

Tunindex	7,053.02 Points
Weekly change	1,1%
Year to date	-3,0%
Highest value (28/08/2018)	8,431.64 Points

Market indicators	Listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
						2018	2019p	2018	2019p			
Main market	71	23 054,0	9,8	49,2	1.1%	14.2x	13.2x	4.2%	4.0%	50.4%	1.9x	25.0%
Alternative market	9	467,0	0,1	0,5	0.1%	24.8x	20.8x	5.8%	4.5%	54.0%	2.7x	5.1%
Total market	80	23 521,0	9.9	49,7	1.1%	14.3x	13.3x	4.2%	4.0%	50.4%	1.9x	24.6%

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
								2018	2019p	2018	2019p			
Banking	1,6%	1,1%	12	9 720,2	3,7	18,3	0,8%	-	-	-	-	-	-	26,1%

<p>AMEN BANK</p> <p>Market: Main market Sector: Banking</p> <p>Main shareholders</p> <p>Groupe Ben YEDDER 61,5% Sté SFI 10,0%</p> <p>Foreign participation 0,7%</p> <p>Shareholder's equity 882.4 MMTND Number of shares 26.5 Mi Nominal value 5.0 TND</p>	<p>ISIN Code TN0003400058</p> <p>Price of 27/12/2019 29.200 TND</p> <p>Overweight</p>	<p>Capitalization 773.2 MMTND Weekly volume 88.7 MTND</p>	<p>Market indicators</p> <table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-0.2%</td> <td>9,9%</td> <td>11,5%</td> </tr> <tr> <td>Highest</td> <td>29.240DT</td> <td>29.340DT</td> <td>29.340DT</td> </tr> <tr> <td>Lowest</td> <td>29.200DT</td> <td>22.600DT</td> <td>22.600DT</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Ratios</th> <th>2017</th> <th>2018</th> <th>2019p</th> <th>2020p</th> </tr> </thead> <tbody> <tr> <td>P/E</td> <td>6.9x</td> <td>6.2x</td> <td>5.8x</td> <td>5.7x</td> </tr> <tr> <td>Div Yield</td> <td>4.3%</td> <td>4.6%</td> <td>4.1%</td> <td>4.1%</td> </tr> <tr> <td>P/B</td> <td>0.9x</td> <td>0.9x</td> <td>0.8x</td> <td>0.8x</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-0.2%	9,9%	11,5%	Highest	29.240DT	29.340DT	29.340DT	Lowest	29.200DT	22.600DT	22.600DT	Ratios	2017	2018	2019p	2020p	P/E	6.9x	6.2x	5.8x	5.7x	Div Yield	4.3%	4.6%	4.1%	4.1%	P/B	0.9x	0.9x	0.8x	0.8x	<p>Financial indicators</p> <table border="1"> <thead> <tr> <th></th> <th>2017</th> <th>2018</th> <th>2019p</th> <th>2020p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>15.1%</td> <td>15.1%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>50.6%</td> <td>59.1%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating ratio</td> <td>35.4%</td> <td>39.7%</td> <td>40.5%</td> <td>40.1%</td> </tr> <tr> <td>Solvency ratio</td> <td>14.2%</td> <td>14.6%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Banking Income (MMTND)</td> <td>354.4</td> <td>369.1</td> <td>399.1</td> <td>440.2</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>122.3</td> <td>140.5</td> <td>142.6</td> <td>157.3</td> </tr> <tr> <td>Income (MMTND)</td> <td>112.5</td> <td>125.3</td> <td>133.0</td> <td>136.0</td> </tr> <tr> <td>EPS (TND)</td> <td>4.248</td> <td>4.731</td> <td>5.023</td> <td>5.136</td> </tr> <tr> <td>DPS (TND)</td> <td>1.250</td> <td>1.350</td> <td>1.200</td> <td>1.200</td> </tr> <tr> <td>Pay out</td> <td>29.1%</td> <td>28.2%</td> <td>24.3%</td> <td>23.1%</td> </tr> <tr> <td>ROE</td> <td>12.9%</td> <td>12.8%</td> <td>13.2%</td> <td>13.1%</td> </tr> </tbody> </table>		2017	2018	2019p	2020p	Non Performant Loans ratio	15.1%	15.1%	-	-	Coverage of NPL ratio	50.6%	59.1%	-	-	Operating ratio	35.4%	39.7%	40.5%	40.1%	Solvency ratio	14.2%	14.6%	-	-	Net Banking Income (MMTND)	354.4	369.1	399.1	440.2	EBIT (MMTND)	122.3	140.5	142.6	157.3	Income (MMTND)	112.5	125.3	133.0	136.0	EPS (TND)	4.248	4.731	5.023	5.136	DPS (TND)	1.250	1.350	1.200	1.200	Pay out	29.1%	28.2%	24.3%	23.1%	ROE	12.9%	12.8%	13.2%	13.1%
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Solvency ratio	-	10.4%	-	-																																																																												
Net Banking Income (MMTND)	209.5	231.0	296.2	296.2																																																																												
EBIT (MMTND)	76.2	82.1	106.7	106.7																																																																												
Income (MMTND)	39.1	41.8	62.3	62.3																																																																												
EPS (TND)	1.955	2.090	3.115	3.115																																																																												
DPS (TND)	1.000	1.200	1.200	1.200																																																																												
Pay out	49.4%	50.3%	48.0%	44.2%																																																																												
ROE	11.4%	11.8%	15.4%	15.4%																																																																												
Market: Main market Sector: Banking Main shareholders: Groupe BNP PARIBAS - BDDI PA 50,1% Groupe TAMARZISTE 12,0% Foreign participation: 50,2%	Price of 27/12/2019 30.000 TND	Capitalization 600.0 MMTND Weekly volume 600.0 MTND	<table border="1"> <thead> <tr> <th>Ratios</th> <th>2017</th> <th>2018</th> <th>2019p</th> <th>2020p</th> </tr> </thead> <tbody> <tr> <td>P/E</td> <td>15.3x</td> <td>14.4x</td> <td>9.6x</td> <td>9.6x</td> </tr> <tr> <td>Div Yield</td> <td>3.3%</td> <td>4.0%</td> <td>4.0%</td> <td>4.0%</td> </tr> <tr> <td>P/B</td> <td>1.8x</td> <td>1.7x</td> <td>1.6x</td> <td>1.5x</td> </tr> </tbody> </table>	Ratios	2017	2018	2019p	2020p	P/E	15.3x	14.4x	9.6x	9.6x	Div Yield	3.3%	4.0%	4.0%	4.0%	P/B	1.8x	1.7x	1.6x	1.5x																																																									
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Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2018	2019p	2018	2019p			
Leasing	-4,2%	-19,3%	7	357,3	0,1	0,3	1,8%	6,9x	8,3x	8,1%	7,9%	52,9%	0,7x	8,6%

ATL ISIN Code TN0004700100			Market indicators <table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-13,6%</td> <td>-29,0%</td> <td>-27,9%</td> </tr> <tr> <td>Highest</td> <td>1.940DT</td> <td>2.490DT</td> <td>2.490DT</td> </tr> <tr> <td>Lowest</td> <td>1.710DT</td> <td>1.410DT</td> <td>1.410DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-13,6%	-29,0%	-27,9%	Highest	1.940DT	2.490DT	2.490DT	Lowest	1.710DT	1.410DT	1.410DT	Financial indicators <table border="1"> <thead> <tr> <th></th> <th>2017</th> <th>2018</th> <th>2019p</th> <th>2020p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>7.4%</td> <td>7.8%</td> <td>7.7%</td> <td>0.0%</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>67.2%</td> <td>70.7%</td> <td>73.7%</td> <td>0.0%</td> </tr> <tr> <td>Operating ratio</td> <td>36.1%</td> <td>41.1%</td> <td>40.7%</td> <td>42.2%</td> </tr> <tr> <td>Solvency ratio</td> <td>14.2%</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Net Leasing Income (MMTND)</td> <td>28.0</td> <td>27.1</td> <td>29.6</td> <td>30.4</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>15.3</td> <td>12.9</td> <td>14.0</td> <td>14.0</td> </tr> <tr> <td>Income (MMTND)</td> <td>10.7</td> <td>9.0</td> <td>9.8</td> <td>9.7</td> </tr> <tr> <td>EPS (TND)</td> <td>0.328</td> <td>0.278</td> <td>0.301</td> <td>0.299</td> </tr> <tr> <td>DPS (TND)</td> <td>0.250</td> <td>0.200</td> <td>0.200</td> <td>0.200</td> </tr> <tr> <td>Pay out</td> <td>58.7%</td> <td>55.3%</td> <td>66.5%</td> <td>66.9%</td> </tr> <tr> <td>ROE</td> <td>13.1%</td> <td>10.8%</td> <td>10.3%</td> <td>10.1%</td> </tr> </tbody> </table>		2017	2018	2019p	2020p	Non Performant Loans ratio	7.4%	7.8%	7.7%	0.0%	Coverage of NPL ratio	67.2%	70.7%	73.7%	0.0%	Operating ratio	36.1%	41.1%	40.7%	42.2%	Solvency ratio	14.2%	0.0%	0.0%	0.0%	Net Leasing Income (MMTND)	28.0	27.1	29.6	30.4	EBIT (MMTND)	15.3	12.9	14.0	14.0	Income (MMTND)	10.7	9.0	9.8	9.7	EPS (TND)	0.328	0.278	0.301	0.299	DPS (TND)	0.250	0.200	0.200	0.200	Pay out	58.7%	55.3%	66.5%	66.9%	ROE	13.1%	10.8%	10.3%	10.1%
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ATTIJARI LEASING		ISIN Code TN0006610018	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p						
Market: Main market	Sector: Leasing				Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	9.4%	9.3%	9.2%	0.0%			
Main shareholders		Price of 27/12/2019 12.510 TND			Variation	7,3%	-17,4%	-17,4%	Coverage of NPL ratio	65.3%	72.5%	72.9%	0.0%			
Groupes ATTIJARI	64,8%		Hold	Highest	12.510DT	15.550DT	15.550DT	Operating ratio	42.7%	53.0%	62.8%	65.1%				
HORCHANI Rached	7,2%	Lowest		11.660DT	10.390DT	10.390DT	Solvency ratio	10.4%	0.0%	0.0%	0.0%					
Foreign participation	0,0%		Capitalization		34.4 MMTND	Ratios		2017	2018	2019p	2020p	Net Leasing Income (MMTND)	21.2	18.6	16.8	17.1
Shareholder's equity	52.1 MMTND		Weekly volume		27.7 MTND	P/E	5.3x	6.2x	9.0x	9.6x	EBIT (MMTND)	9.1	7.2	4.9	4.6	
Number of shares	2.8 Mi					Div Yield	9.6%	9.6%	5.6%	5.6%	Income (MMTND)	6.5	5.6	3.8	3.6	
Nominal value	10.0 TND					P/B	0.7x	0.7x	0.6x	0.6x	EPS (TND)	2.354	2.034	1.390	1.306	
											DPS (TND)	1.200	1.200	0.700	0.700	
											Pay out	51.0%	49.2%	50.5%	53.6%	
											ROE	13.0%	10.7%	6.6%	5.9%	

BEST LEASE		ISIN Code TN0007580012	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p						
Market: Main market	Sector: Leasing				Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	0.0%	0.0%	0.0%	0.0%			
Main shareholders		Price of 27/12/2019 1.850 TND			Variation	0,0%	6,5%	9,4%	Coverage of NPL ratio	0.0%	0.0%	0.0%	0.0%			
Al Tawfik Development House	27,5%		Hold	Highest	1.850DT	1.930DT	1.930DT	Operating ratio	33.7%	35.0%	37.8%	40.0%				
Al Baraka Bank	23,6%	Lowest		1.850DT	1.680DT	1.680DT	Solvency ratio	0.0%	0.0%	0.0%	0.0%					
Foreign participation	40,0%		Capitalization		55.5 MMTND	Ratios		2017	2018	2019p	2020p	Net Leasing Income (MMTND)	15.8	14.8	14.1	13.7
Shareholder's equity	74.1 MMTND		Weekly volume		0.2 MTND	P/E	7.8x	8.8x	9.9x	10.9x	EBIT (MMTND)	9.5	8.8	7.8	7.1	
Number of shares	30.0 Mi					Div Yield	6.5%	6.5%	-	-	Income (MMTND)	7.1	6.3	5.6	5.1	
Nominal value	1.0 TND					P/B	0.9x	0.7x	0.7x	0.7x	EPS (TND)	0.237	0.211	0.186	0.170	
											DPS (TND)	0.120	0.120	0.000	0.000	
											Pay out	50.7%	56.8%	0.0%	0.0%	
											ROE	11.1%	8.6%	7.3%	6.4%	

CIL		ISIN Code TN0004200853	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p						
Market: Main market	Sector: Leasing				Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	6.4%	6.1%	0.0%	0.0%			
Main shareholders		Price of 27/12/2019 14.950 TND			Variation	-3,1%	4,0%	16,3%	Coverage of NPL ratio	74.4%	82.7%	0.0%	0.0%			
Sté Générale Financière	20,0%		Hold	Highest	15.400DT	16.680DT	16.680DT	Operating ratio	31.7%	32.2%	35.2%	35.9%				
TUNISIAN TRAVEL SERVICE	11,3%	Lowest		14.900DT	12.750DT	12.750DT	Solvency ratio	0.0%	-	0.0%	0.0%					
Foreign participation	0,0%		Capitalization		74.8 MMTND	Ratios		2017	2018	2019p	2020p	Net Leasing Income (MMTND)	26.4	27.9	27.4	29.0
Shareholder's equity	82.6 MMTND		Weekly volume		155.3 MTND	P/E	6.3x	6.2x	6.6x	6.3x	EBIT (MMTND)	15.1	15.4	14.4	15.3	
Number of shares	5.0 Mi					Div Yield	6.0%	6.7%	6.7%	6.7%	Income (MMTND)	11.9	12.0	11.3	11.9	
Nominal value	5.0 TND					P/B	1.0x	0.9x	0.8x	0.8x	EPS (TND)	2.371	2.396	2.255	2.371	
											DPS (TND)	0.900	1.000	1.000	1.000	
											Pay out	39.1%	41.1%	43.7%	41.5%	
											ROE	15.7%	14.5%	13.1%	13.0%	

HANNIBAL LEASE		ISIN Code TN0007310139	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p						
Market: Main market	Sector: Leasing				Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	3.9%	5.2%	0.0%	0.0%			
Main shareholders		Price of 27/12/2019 4.540 TND			Variation	-3,6%	-40,3%	-39,5%	Coverage of NPL ratio	72.2%	60.2%	0.0%	0.0%			
Investment Trust Tunisia S.A.	21,5%		Hold	Highest	4.710DT	7.680DT	7.680DT	Operating ratio	43.6%	56.8%	77.2%	82.9%				
Financière Tunisienne S.A.	17,9%	Lowest		4.540DT	4.540DT	4.540DT	Solvency ratio	10.3%	0.0%	0.0%	0.0%					
Foreign participation	18,0%		Capitalization		36.5 MMTND	Ratios		2017	2018	2019p	2020p	Net Leasing Income (MMTND)	26.5	22.0	17.8	18.2
Shareholder's equity	73.6 MMTND		Weekly volume		11.3 MTND	P/E	4.3x	7.2x	NS	27.0x	EBIT (MMTND)	11.9	6.4	0.1	0.0	
Number of shares	8.0 Mi					Div Yield	11.0%	6.6%	-	-	Income (MMTND)	8.5	5.0	0.1	1.3	
Nominal value	5.0 TND					P/B	0.5x	0.5x	0.5x	0.5x	EPS (TND)	1.060	0.627	0.007	0.168	
											DPS (TND)	0.500	0.300	0.000	0.000	
											Pay out	49.0%	53.0%	0.0%	0.0%	
											ROE	11.5%	6.7%	0.1%	1.5%	

MODERN LEASING		ISIN Code TN0006720049	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p						
Market: Main market	Sector: Leasing				Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	8.9%	11.2%	0.0%	0.0%			
Main shareholders		Price of 27/12/2019 1.750 TND			Variation	0,0%	-45,5%	-44,3%	Coverage of NPL ratio	60.9%	57.2%	0.0%	0.0%			
Banque de l'Habitat	37,4%		Hold	Highest	1.750DT	3.230DT	3.230DT	Operating ratio	48.9%	79.9%	115.1%	107.9%				
Assurances Salim	10,0%	Lowest		1.750DT	1.590DT	1.590DT	Solvency ratio	0.0%	0.0%	0.0%	0.0%					
Foreign participation	0,9%		Capitalization		12.3 MMTND	Ratios		2017	2018	2019p	2020p	Net Leasing Income (MMTND)	13.7	9.0	6.7	7.5
Shareholder's equity	38.2 MMTND		Weekly volume		2.2 MTND	P/E	4.0x	-	-	-	EBIT (MMTND)	4.5	-3.3	-6.8	-2.3	
Number of shares	7.0 Mi					Div Yield	14.3%	-	-	-	Income (MMTND)	3.1	-3.3	-6.9	-2.4	
Nominal value	5.0 TND					P/B	0.3x	0.3x	0.4x	0.3x	EPS (TND)	0.443	-	-	-	
											DPS (TND)	0.250	0.000	0.000	0.000	
											Pay out	56.5%	-	-	-	
											ROE	7.2%	-8.6%	-20.6%	-6.7%	

TUNISIE LEASING F		ISIN Code TN0002100907	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p						
Market: Main market	Sector: Leasing				Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	4.3%	5.4%	6.2%	6.5%			
Main shareholders		Price of 27/12/2019 8.180 TND			Variation	-6,9%	-37,7%	-36,5%	Coverage of NPL ratio	82.3%	72.3%	74.0%	74.9%			
AMEN BANK	32,5%		Overweight	Highest	8.700DT	13.886DT	13.886DT	Operating ratio	58.9%	67.3%	71.4%	72.3%				
ASSURANCES COMAR	18,9%	Lowest		8.180DT	7.990DT	7.990DT	Solvency ratio	0.0%	0.0%	0.0%	0.0%					
Foreign participation	2,1%		Capitalization		88.3 MMTND	Ratios		2017	2018	2019p	2020p	Net Leasing Income (MMTND)	132.6	138.4	135.1	141.7
Shareholder's equity	147.8 MMTND		Weekly volume		15.8 MTND	P/E	7.4x	6.9x	9.9x	8.4x	EBIT (MMTND)	13.2	13.3	8.7	11.2	
Number of shares	10.8 Mi					Div Yield	12.2%	7.9%	7.3%	6.1%	Income (MMTND)	11.9	12.9	8.9	10.5	
Nominal value	5.0 TND					P/B	0.6x	0.6x	0.5x	0.5x	EPS (TND)	1.099	1.192	0.827	0.973	
											DPS (TND)	1.000	0.650	0.600	0.500	
											Pay out	66.0%	64.3%	74.1%	37.8%	
											ROE	3.6%	6.8%	4.6%	5.2%	

Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2018	2019p	2018	2019p			
INSURANCE	0,0%	10,1%	4	828,2	1,8	7,2	3,7%	-	-	-	-	-	-	25,8%

ASTREE		ISIN Code TN0003000452	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p						
Market: Main market	Sector: INSURANCE				Perf.	Week	Year to date	Year On Year	Written premiums (MMTND)	141.0	148.0	-	-			
Main shareholders		Price of 27/12/2019 43.560 TND			Variation	0,0%	22,6%	22,6%	Paid claims (MMTND)	67.2	70.0	-	-			
BANQUE DE TUNISIE	50,0%		Buy	Highest	43.560DT	62.990DT	62.990DT	Life insurance revenue	22.0%	22.0%	-	-				
Groupe DES ASSURANCES	30,0%	Lowest		43.560DT	35.210DT	35.210DT	Non-life insurance revenue	78.0%	78.0%	-	-					
Foreign participation	30,2%		Capitalization		261.4 MMTND	Ratios		2017	2018	2019p	2020p	Total revenue (MMTND)	145.5	148.0	-	-
Shareholder's equity	123.3 MMTND		Weekly volume		29.0 MTND	P/E	17.4x	16.0x	5.6x	13.1x	Technical result (MMTND)	22.6	21.9	-	-	
Number of shares	6.0 Mi					Div Yield	3.7%	4.1%	9.2%	4.6%	Net income (MMTND)	15.0	16.3	46.4	20.0	
Nominal value	5.0 TND					P/B	2.2x	2.1x	1.6x	1.5x	EPS (TND)	2.500	2.717	7.730	3.333	
											DPS (TND)	1.600	1.800	4.000	2.000	
											Pay out	64.0%	66.3%	51.7%	60.0%	
											ROE	12.9%	13.2%	28.8%	11.6%	

BH ASSURANCE		ISIN Code TN0006550016	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p																																																																																									
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Non-life insurance revenue	95.5%	95.0%	-	-																																																																																															
Total revenue (MMTND)	352.0	369.0	-	-																																																																																															
Technical result (MMTND)	22.5	-	-	-																																																																																															
Net income (MMTND)	7.0	17.7	18.2	19.7																																																																																															
EPS (TND)	3.033	7.670	7.891	8.550																																																																																															
DPS (TND)	1.220	3.075	2.500	2.500																																																																																															
Pay out	40.2%	40.1%	31.7%	29.2%																																																																																															
ROE	2.1%	5.2%	5.2%	5.5%																																																																																															
Sector: INSURANCE			Capitalization	327.7 MMTND																																																																																															
Main shareholders			Weekly volume	324.3 MTND																																																																																															
Etat tunisien	38.6%	Price of 27/12/2019																																																																																																	
GROUPEAMA SA	35.0%	142.000 TND																																																																																																	
Foreign participation	41.1%	Overweight																																																																																																	
Shareholder's equity	343.0 MMTND																																																																																																		
Number of shares	2.3 Mi																																																																																																		
Nominal value	10.0 TND																																																																																																		

TUNIS RE		ISIN Code TN0007380017	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p																																																																																									
Market: Main market					<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>1.5%</td> <td>5.6%</td> <td>5.6%</td> </tr> <tr> <td>Highest</td> <td>7.900DT</td> <td>7.990DT</td> <td>7.990DT</td> </tr> <tr> <td>Lowest</td> <td>7.800DT</td> <td>6.450DT</td> <td>6.450DT</td> </tr> <tr> <th colspan="4">Ratios</th> </tr> <tr> <td>P/E</td> <td>12.8x</td> <td>9.2x</td> <td>11.5x</td> <td>10.1x</td> </tr> <tr> <td>Div Yield</td> <td>6.3%</td> <td>7.0%</td> <td>4.4%</td> <td>4.4%</td> </tr> <tr> <td>P/B</td> <td>0.8x</td> <td>0.8x</td> <td>0.8x</td> <td>0.7x</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	1.5%	5.6%	5.6%	Highest	7.900DT	7.990DT	7.990DT	Lowest	7.800DT	6.450DT	6.450DT	Ratios				P/E	12.8x	9.2x	11.5x	10.1x	Div Yield	6.3%	7.0%	4.4%	4.4%	P/B	0.8x	0.8x	0.8x	0.7x	<table border="1"> <tbody> <tr> <td>Written premiums (MMTND)</td> <td>116.2</td> <td>81.0</td> <td>-</td> <td>-</td> </tr> <tr> <td>Paid claims (MMTND)</td> <td>25.6</td> <td>58.0</td> <td>-</td> <td>-</td> </tr> <tr> <td>Life insurance revenue</td> <td>5.0%</td> <td>5.0%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Non-life insurance revenue</td> <td>95.0%</td> <td>95.0%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total revenue (MMTND)</td> <td>116.2</td> <td>121.0</td> <td>-</td> <td>-</td> </tr> <tr> <td>Technical result (MMTND)</td> <td>19.2</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net income (MMTND)</td> <td>12.3</td> <td>17.1</td> <td>13.7</td> <td>15.7</td> </tr> <tr> <td>EPS (TND)</td> <td>0.615</td> <td>0.855</td> <td>0.685</td> <td>0.783</td> </tr> <tr> <td>DPS (TND)</td> <td>0.500</td> <td>0.550</td> <td>0.350</td> <td>0.350</td> </tr> <tr> <td>Pay out</td> <td>81.3%</td> <td>64.3%</td> <td>51.1%</td> <td>44.7%</td> </tr> <tr> <td>ROE</td> <td>6.4%</td> <td>8.5%</td> <td>6.5%</td> <td>7.3%</td> </tr> </tbody> </table>				Written premiums (MMTND)	116.2	81.0	-	-	Paid claims (MMTND)	25.6	58.0	-	-	Life insurance revenue	5.0%	5.0%	-	-	Non-life insurance revenue	95.0%	95.0%	-	-	Total revenue (MMTND)	116.2	121.0	-	-	Technical result (MMTND)	19.2	-	-	-	Net income (MMTND)	12.3	17.1	13.7	15.7	EPS (TND)	0.615	0.855	0.685	0.783	DPS (TND)	0.500	0.550	0.350	0.350	Pay out	81.3%	64.3%	51.1%	44.7%	ROE	6.4%	8.5%	6.5%	7.3%
Perf.	Week	Year to date				Year On Year																																																																																													
Variation	1.5%	5.6%	5.6%																																																																																																
Highest	7.900DT	7.990DT	7.990DT																																																																																																
Lowest	7.800DT	6.450DT	6.450DT																																																																																																
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P/E	12.8x	9.2x	11.5x	10.1x																																																																																															
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ROE	6.4%	8.5%	6.5%	7.3%																																																																																															
Sector: INSURANCE			Capitalization	158.0 MMTND																																																																																															
Main shareholders			Weekly volume	163.9 MTND																																																																																															
BNA PARTICIPATIONS	21.0%	Price of 27/12/2019																																																																																																	
STAR	14.9%	7.900 TND																																																																																																	
Foreign participation	0.1%	Overweight																																																																																																	
Shareholder's equity	200.2 MMTND																																																																																																		
Number of shares	20.0 Mi																																																																																																		
Nominal value	5.0 TND																																																																																																		

Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2018	2019p	2018	2019p			
Investment	-0.4%	-6.0%	3	292,2	0,0	0,0	0,0%	-	-	-	-	-	-	0,0%

PLAC. TSIE-SICAF		ISIN Code TN0002500650	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p																																																																																									
Market: Main market					<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>0.0%</td> <td>5.6%</td> <td>5.6%</td> </tr> <tr> <td>Highest</td> <td>46.500DT</td> <td>46.500DT</td> <td>46.500DT</td> </tr> <tr> <td>Lowest</td> <td>46.500DT</td> <td>42.000DT</td> <td>42.000DT</td> </tr> <tr> <th colspan="4">Ratios</th> </tr> <tr> <td>P/E</td> <td>23.8x</td> <td>18.3x</td> <td>17.7x</td> <td>16.8x</td> </tr> <tr> <td>Div Yield</td> <td>4.3%</td> <td>4.7%</td> <td>4.7%</td> <td>4.7%</td> </tr> <tr> <td>P/B</td> <td>3.0x</td> <td>2.9x</td> <td>2.8x</td> <td>2.7x</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	0.0%	5.6%	5.6%	Highest	46.500DT	46.500DT	46.500DT	Lowest	46.500DT	42.000DT	42.000DT	Ratios				P/E	23.8x	18.3x	17.7x	16.8x	Div Yield	4.3%	4.7%	4.7%	4.7%	P/B	3.0x	2.9x	2.8x	2.7x	<table border="1"> <tbody> <tr> <td>Investments (MMTND)</td> <td>9.3</td> <td>9.3</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>Financial investment (MMTND)</td> <td>15.5</td> <td>16.0</td> <td>16.7</td> <td>17.4</td> </tr> <tr> <td>Dividend received (MMTND)</td> <td>1.8</td> <td>2.7</td> <td>3.0</td> <td>3.2</td> </tr> <tr> <td>Total revenue (MMTND)</td> <td>2.2</td> <td>2.8</td> <td>3.0</td> <td>3.2</td> </tr> <tr> <td>EBITDA (MMTND)</td> <td>2.1</td> <td>2.6</td> <td>2.8</td> <td>2.9</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>2.0</td> <td>2.5</td> <td>2.6</td> <td>2.8</td> </tr> <tr> <td>Income (MMTND)</td> <td>2.0</td> <td>2.5</td> <td>2.6</td> <td>2.8</td> </tr> <tr> <td>EPS (TND)</td> <td>1.950</td> <td>2.544</td> <td>2.630</td> <td>2.767</td> </tr> <tr> <td>DPS (TND)</td> <td>2.000</td> <td>2.200</td> <td>2.200</td> <td>2.200</td> </tr> <tr> <td>Pay out</td> <td>102.6%</td> <td>86.5%</td> <td>83.6%</td> <td>79.5%</td> </tr> <tr> <td>ROE</td> <td>12.6%</td> <td>15.9%</td> <td>15.8%</td> <td>15.9%</td> </tr> </tbody> </table>				Investments (MMTND)	9.3	9.3	0.0	0.0	Financial investment (MMTND)	15.5	16.0	16.7	17.4	Dividend received (MMTND)	1.8	2.7	3.0	3.2	Total revenue (MMTND)	2.2	2.8	3.0	3.2	EBITDA (MMTND)	2.1	2.6	2.8	2.9	EBIT (MMTND)	2.0	2.5	2.6	2.8	Income (MMTND)	2.0	2.5	2.6	2.8	EPS (TND)	1.950	2.544	2.630	2.767	DPS (TND)	2.000	2.200	2.200	2.200	Pay out	102.6%	86.5%	83.6%	79.5%	ROE	12.6%	15.9%	15.8%	15.9%
Perf.	Week	Year to date				Year On Year																																																																																													
Variation	0.0%	5.6%	5.6%																																																																																																
Highest	46.500DT	46.500DT	46.500DT																																																																																																
Lowest	46.500DT	42.000DT	42.000DT																																																																																																
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P/E	23.8x	18.3x	17.7x	16.8x																																																																																															
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Total revenue (MMTND)	2.2	2.8	3.0	3.2																																																																																															
EBITDA (MMTND)	2.1	2.6	2.8	2.9																																																																																															
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Sector: Investment			Capitalization	46.5 MMTND																																																																																															
Main shareholders			Weekly volume																																																																																																
Banque de Tunisie	40.1%	Price of 27/12/2019																																																																																																	
Groupe Mohamed RIAHI	29.5%	46.500 TND																																																																																																	
Foreign participation	0.0%																																																																																																		
Shareholder's equity	16.0 MMTND																																																																																																		
Number of shares	1.0 Mi																																																																																																		
Nominal value	10.0 TND																																																																																																		

SPDIT - SICAF		ISIN Code TN0001400704	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p																																																																																									
Market: Main market					<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-0.5%</td> <td>-8.0%</td> <td>-7.8%</td> </tr> <tr> <td>Highest</td> <td>8.800DT</td> <td>11.100DT</td> <td>11.100DT</td> </tr> <tr> <td>Lowest</td> <td>8.600DT</td> <td>8.390DT</td> <td>8.390DT</td> </tr> <tr> <th colspan="4">Ratios</th> </tr> <tr> <td>P/E</td> <td>13.7x</td> <td>9.9x</td> <td>10.8x</td> <td>10.3x</td> </tr> <tr> <td>Div Yield</td> <td>6.4%</td> <td>7.0%</td> <td>7.0%</td> <td>7.0%</td> </tr> <tr> <td>P/B</td> <td>4.2x</td> <td>3.7x</td> <td>3.3x</td> <td>2.9x</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-0.5%	-8.0%	-7.8%	Highest	8.800DT	11.100DT	11.100DT	Lowest	8.600DT	8.390DT	8.390DT	Ratios				P/E	13.7x	9.9x	10.8x	10.3x	Div Yield	6.4%	7.0%	7.0%	7.0%	P/B	4.2x	3.7x	3.3x	2.9x	<table border="1"> <tbody> <tr> <td>Investments (MMTND)</td> <td>12.9</td> <td>12.8</td> <td>17.6</td> <td>18.0</td> </tr> <tr> <td>Financial investment (MMTND)</td> <td>56.7</td> <td>65.5</td> <td>73.7</td> <td>82.2</td> </tr> <tr> <td>Dividend received (MMTND)</td> <td>1.4</td> <td>1.7</td> <td>15.6</td> <td>17.1</td> </tr> <tr> <td>Total revenue (MMTND)</td> <td>18.6</td> <td>25.8</td> <td>24.5</td> <td>25.0</td> </tr> <tr> <td>EBITDA (MMTND)</td> <td>18.0</td> <td>25.1</td> <td>23.8</td> <td>24.2</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>17.7</td> <td>24.7</td> <td>22.7</td> <td>23.9</td> </tr> <tr> <td>Income (MMTND)</td> <td>17.5</td> <td>24.3</td> <td>22.3</td> <td>23.4</td> </tr> <tr> <td>EPS (TND)</td> <td>0.626</td> <td>0.866</td> <td>0.797</td> <td>0.837</td> </tr> <tr> <td>DPS (TND)</td> <td>0.550</td> <td>0.600</td> <td>0.600</td> <td>0.600</td> </tr> <tr> <td>Pay out</td> <td>87.9%</td> <td>69.3%</td> <td>75.3%</td> <td>71.7%</td> </tr> <tr> <td>ROE</td> <td>30.9%</td> <td>37.0%</td> <td>30.3%</td> <td>28.5%</td> </tr> </tbody> </table>				Investments (MMTND)	12.9	12.8	17.6	18.0	Financial investment (MMTND)	56.7	65.5	73.7	82.2	Dividend received (MMTND)	1.4	1.7	15.6	17.1	Total revenue (MMTND)	18.6	25.8	24.5	25.0	EBITDA (MMTND)	18.0	25.1	23.8	24.2	EBIT (MMTND)	17.7	24.7	22.7	23.9	Income (MMTND)	17.5	24.3	22.3	23.4	EPS (TND)	0.626	0.866	0.797	0.837	DPS (TND)	0.550	0.600	0.600	0.600	Pay out	87.9%	69.3%	75.3%	71.7%	ROE	30.9%	37.0%	30.3%	28.5%
Perf.	Week	Year to date				Year On Year																																																																																													
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ROE	30.9%	37.0%	30.3%	28.5%																																																																																															
Sector: Investment			Capitalization	240.8 MMTND																																																																																															
Main shareholders			Weekly volume	2.9 MTND																																																																																															
SFBT	80.2%	Price of 27/12/2019																																																																																																	
WIP	5.0%	8.600 TND																																																																																																	
Foreign participation	0.0%	Overweight																																																																																																	
Shareholder's equity	65.5 MMTND																																																																																																		
Number of shares	28.0 Mi																																																																																																		
Nominal value	1.0 TND																																																																																																		

TUNINVEST-SICAR		ISIN Code TN0004100202	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p																																																																																									
Market: Main market					<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>0.0%</td> <td>-20.4%</td> <td>-20.2%</td> </tr> <tr> <td>Highest</td> <td>5.030DT</td> <td>6.320DT</td> <td>6.500DT</td> </tr> <tr> <td>Lowest</td> <td>4.900DT</td> <td>4.900DT</td> <td>4.900DT</td> </tr> <tr> <th colspan="4">Ratios</th> </tr> <tr> <td>P/E</td> <td>17.7x</td> <td>11.0x</td> <td>9.3x</td> <td>7.7x</td> </tr> <tr> <td>Div Yield</td> <td>9.9%</td> <td>9.9%</td> <td>9.9%</td> <td>9.9%</td> </tr> <tr> <td>P/B</td> <td>0.9x</td> <td>0.9x</td> <td>0.9x</td> <td>0.9x</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	0.0%	-20.4%	-20.2%	Highest	5.030DT	6.320DT	6.500DT	Lowest	4.900DT	4.900DT	4.900DT	Ratios				P/E	17.7x	11.0x	9.3x	7.7x	Div Yield	9.9%	9.9%	9.9%	9.9%	P/B	0.9x	0.9x	0.9x	0.9x	<table border="1"> <tbody> <tr> <td>Investments (MMTND)</td> <td>4.3</td> <td>4.3</td> <td>4.7</td> <td>4.9</td> </tr> <tr> <td>Financial investment (MMTND)</td> <td>5.2</td> <td>5.2</td> <td>5.3</td> <td>5.5</td> </tr> <tr> <td>Dividend received (MMTND)</td> <td>0.1</td> <td>0.5</td> <td>0.6</td> <td>0.7</td> </tr> <tr> <td>Total revenue (MMTND)</td> <td>0.4</td> <td>0.6</td> <td>0.7</td> <td>0.8</td> </tr> <tr> <td>EBITDA (MMTND)</td> <td>0.2</td> <td>0.4</td> <td>0.5</td> <td>0.6</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>0.2</td> <td>0.4</td> <td>0.5</td> <td>0.6</td> </tr> <tr> <td>Income (MMTND)</td> <td>0.3</td> <td>0.4</td> <td>0.5</td> <td>0.6</td> </tr> <tr> <td>EPS (TND)</td> <td>0.285</td> <td>0.455</td> <td>0.540</td> <td>0.653</td> </tr> <tr> <td>DPS (TND)</td> <td>0.500</td> <td>0.500</td> <td>0.500</td> <td>0.500</td> </tr> <tr> <td>Pay out</td> <td>175.6%</td> <td>109.8%</td> <td>92.0%</td> <td>76.6%</td> </tr> <tr> <td>ROE</td> <td>5.2%</td> <td>8.5%</td> <td>9.9%</td> <td>11.6%</td> </tr> </tbody> </table>				Investments (MMTND)	4.3	4.3	4.7	4.9	Financial investment (MMTND)	5.2	5.2	5.3	5.5	Dividend received (MMTND)	0.1	0.5	0.6	0.7	Total revenue (MMTND)	0.4	0.6	0.7	0.8	EBITDA (MMTND)	0.2	0.4	0.5	0.6	EBIT (MMTND)	0.2	0.4	0.5	0.6	Income (MMTND)	0.3	0.4	0.5	0.6	EPS (TND)	0.285	0.455	0.540	0.653	DPS (TND)	0.500	0.500	0.500	0.500	Pay out	175.6%	109.8%	92.0%	76.6%	ROE	5.2%	8.5%	9.9%	11.6%
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Sector: Investment			Capitalization	4.9 MMTND																																																																																															
Main shareholders			Weekly volume	1.5 MTND																																																																																															
TUNISIE LEASING	36.5%	Price of 27/12/2019																																																																																																	
HAIDER Mohamed Ilyes	5.9%	5.030 TND																																																																																																	
Foreign participation	0.0%	Hold																																																																																																	
Shareholder's equity	5.2 MMTND																																																																																																		
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Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2018	2019p	2018	2019p			
General retail	-4.2%	-14.9%	2	488,6	1,1	5,2	8,6%	-	-	-	-	-	-	6,8%

MAGASIN GENERAL		ISIN Code TN0006440010	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p
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MONOPRIX		ISIN Code TN0001000108	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p				
Market: Main market				8.3	Perf.	Work. Cap. (MMTND)	-20.7	-6.8	-3.6	-3.4				
Sector: General retail					Variation	-1.4%	3.7%	1.4%	Net debt (MMTND)	104.9	141.1	143.5	146.5	
Main shareholders					Highest	7.900DT	9.200DT	9.200DT	Gearing	129.7%	215.1%	223.7%	221.5%	
Groupe MABROUK -Sté Expansic	75,8%				Lowest	7.790DT	6.210DT	6.210DT	Sales revenue (MMTND)	561.0	592.6	634.0	678.4	
Price of 27/12/2019					Ratios	2017	2018	2019p	2020p	EBITDA (MMTND)	28.7	30.3	34.7	39.6
7.790 TND					VE/CA	0.5x	0.5x	0.5x	0.4x	EBIT (MMTND)	25.7	27.0	28.4	29.5
Foreign participation	0,0%				VE/EBITDA	9.1x	9.8x	8.6x	7.6x	Net income (MMTND)	-1.2	-9.4	-1.4	2.0
Shareholder's equity	61.0 MMTND				VE/EBIT	10.1x	11.0x	10.5x	10.2x	EPS (TND)	-	-	-	0.100
Number of shares	20.0 Mi				P/E	-	-	-	78.2x	DPS (TND)	0.200	0.300	0.200	0.200
Nominal value	2.0 TND				Div Yield	2.6%	3.9%	2.6%	2.6%	Pay out	90.3%	187.5%	113.5%	103.3%
Overweight					P/B	2.5x	2.6x	2.4x	2.3x	ROE	-1.5%	-14.3%	-2.2%	3.0%
Capitalization	155.6 MMTND													
Weekly volume	68.3 MTND													

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2018	P/E 2019p	Div Yield 2018	Div Yield 2019p	Pay Out 2018	P/B 2018	Foreign part.
automotive retail	-0,3%	-5,1%	4	711,6	0,1	0,2	0,4%	-	-	-	-	-	-	9,6%

ARTES		ISIN Code TN0007300015	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p				
Market: Main market				5.8	Perf.	Work. Cap. (MMTND)	-11.1	38.7	48.1	55.5				
Sector: automotive retail					Variation	-0.8%	-15.0%	-12.9%	Net debt (MMTND)	-157.8	-116.3	-112.2	-108.7	
Main shareholders					Highest	4.850DT	5.810DT	5.810DT	Gearing	-94.7%	-66.6%	-62.4%	-59.3%	
MZABI Mohamed Sadok	24,8%				Lowest	4.800DT	4.750DT	4.750DT	Sales revenue (MMTND)	262.4	235.4	247.2	264.5	
MZABI Mzoughi	24,6%				Ratios	2017	2018	2019p	2020p	EBITDA (MMTND)	39.1	31.5	20.9	19.5
Price of 27/12/2019					VE/CA	0.1x	0.3x	0.3x	0.3x	EBIT (MMTND)	37.7	30.1	19.4	17.9
4.800 TND					VE/EBITDA	0.7x	2.1x	3.4x	3.8x	Net income (MMTND)	35.8	31.1	22.9	22.9
Foreign participation	14,1%				VE/EBIT	0.7x	2.2x	3.7x	4.2x	EPS (TND)	0.936	0.812	0.598	0.599
Shareholder's equity	115.0 MMTND				P/E	5.1x	5.9x	8.0x	8.0x	DPS (TND)	0.615	0.530	0.400	0.400
Number of shares	38.3 Mi				Div Yield	12.8%	11.0%	8.3%	8.3%	Pay out	79.9%	80.1%	82.2%	82.0%
Nominal value	1.0 TND				P/B	1.6x	1.6x	1.5x	1.5x	ROE	22.0%	18.2%	13.0%	12.8%
Overweight														
Capitalization	183.6 MMTND													
Weekly volume	33.5 MTND													

CITY CARS		ISIN Code TN0007550015	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p				
Market: Main market				7.52	Perf.	Work. Cap. (MMTND)	-3.5	-6.1	-7.1	-8.1				
Sector: automotive retail					Variation	-0.8%	-3.0%	-2.6%	Net debt (MMTND)	-26.6	-26.6	-28.1	-29.4	
Main shareholders					Highest	7.400DT	7.988DT	7.988DT	Gearing	-60.5%	-58.1%	-59.1%	-59.7%	
Automobile Investment Company	56,5%				Lowest	7.340DT	7.190DT	7.190DT	Sales revenue (MMTND)	167.2	152.5	173.9	189.5	
Tunisian Investment Cars	10,0%				Ratios	2017	2018	2019p	2020p	EBITDA (MMTND)	19.2	18.0	15.8	15.8
Price of 27/12/2019					VE/CA	0.6x	0.7x	0.6x	0.5x	EBIT (MMTND)	18.1	16.8	14.8	14.8
7.340 TND					VE/EBITDA	5.5x	5.9x	6.6x	6.5x	Net income (MMTND)	14.8	14.3	13.0	13.3
Foreign participation	0,4%				VE/EBIT	5.8x	6.3x	7.0x	7.0x	EPS (TND)	0.823	0.794	0.725	0.739
Shareholder's equity	40.5 MMTND				P/E	8.9x	9.2x	10.1x	9.9x	DPS (TND)	0.920	0.950	0.900	0.900
Number of shares	18.0 Mi				Div Yield	12.5%	12.9%	12.3%	12.3%	Pay out	91.8%	91.6%	142.2%	131.1%
Nominal value	1.0 TND				P/B	3.4x	3.3x	3.1x	3.0x	ROE	33.7%	31.2%	27.5%	27.0%
Overweight														
Capitalization	132.1 MMTND													
Weekly volume	11.3 MTND													

ENNAKL AUTOMOBILES		ISIN Code TN0007410012	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p				
Market: Main market				12.0	Perf.	Work. Cap. (MMTND)	11.4	6.4	-3.6	-14.8				
Sector: automotive retail					Variation	0,0%	3,5%	2,3%	Net debt (MMTND)	-8.5	7.6	8.7	9.1	
Main shareholders					Highest	12.000DT	12.150DT	12.150DT	Gearing	-6.3%	5.6%	6.4%	6.7%	
AMEN GROUP	52,3%				Lowest	11.990DT	10.820DT	10.820DT	Sales revenue (MMTND)	422.6	404.1	434.4	456.2	
POULINA GROUP HOLDING	27,8%				Ratios	2017	2018	2019p	2020p	EBITDA (MMTND)	36.7	34.2	29.3	27.2
Price of 27/12/2019					VE/CA	0.8x	0.9x	0.8x	0.8x	EBIT (MMTND)	31.1	30.2	25.1	22.7
12.000 TND					VE/EBITDA	9.6x	10.7x	12.6x	13.6x	Net income (MMTND)	29.1	23.5	19.1	17.5
Foreign participation	11,1%				VE/EBIT	11.3x	12.2x	14.7x	16.3x	EPS (TND)	0.971	0.782	0.635	0.582
Shareholder's equity	117.8 MMTND				P/E	12.4x	15.3x	18.9x	20.6x	DPS (TND)	0.650	0.580	0.400	0.420
Number of shares	30.0 Mi				Div Yield	5.4%	4.8%	3.3%	3.5%	Pay out	73.5%	72.3%	71.3%	75.1%
Nominal value	1.0 TND				P/B	3.1x	3.1x	3.1x	3.0x	ROE	21.5%	17.3%	14.0%	12.8%
Hold														
Capitalization	360.0 MMTND													
Weekly volume	178.5 MTND													

UADH		ISIN Code TN0007690019	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018p	2019p	2020p				
Market: Main market				1.20	Perf.	Work. Cap. (MMTND)	28.8	3.5	19.3	22.3				
Sector: automotive retail					Variation	1,0%	-48,1%	-52,7%	Net debt (MMTND)	93.1	99.8	120.7	122.0	
Main shareholders					Highest	0.990DT	1.890DT	2.020DT	Gearing	102.4%	120.3%	157.6%	161.0%	
Loukil Investment Group	72,2%				Lowest	0.970DT	0.880DT	0.880DT	Sales revenue (MMTND)	419.5	368.0	257.6	273.1	
Price of 27/12/2019					Ratios	2017	2018p	2019p	2020p	EBITDA (MMTND)	35.8	24.0	17.3	16.8
0.970 TND					VE/CA	0.3x	0.4x	0.6x	0.6x	EBIT (MMTND)	19.5	6.5	-1.3	-3.2
Foreign participation	5,6%				VE/EBITDA	3.6x	5.7x	9.0x	9.4x	Net income (MMTND)	0.7	-7.6	-10.1	-5.8
Shareholder's equity	85.0 MMTND				VE/EBIT	6.6x	20.8x	neg.	neg.	EPS (TND)	0.018	-	-	-
Number of shares	37.0 Mi				P/E	54.8x	-	-	-	DPS (TND)	0.150	0.050	0.000	0.000
Nominal value	1.0 TND				Div Yield	15.5%	5.2%	-	-	Pay out	83.2%	26.4%	0.0%	0.0%
Overweight					P/B	0.4x	0.4x	0.4x	0.4x	ROE	0.8%	-9.9%	-14.5%	-8.4%
Capitalization	35.8 MMTND													
Weekly volume	19.3 MTND													

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2018	P/E 2019p	Div Yield 2018	Div Yield 2019p	Pay Out 2018	P/B 2018	Foreign part.
Real estate	5,4%	15,2%	3	86,8	0,3	1,2	4,3%	-	-	-	-	-	-	11,2%

ESSOUKNA		ISIN Code TN0007210016	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p				
Market: Main market				2.5	Perf.	Work. Cap. (MMTND)	54.4	58.7	70.7	68.8				
Sector: Real estate					Variation	2,9%	-13,7%	-9,1%	Net debt (MMTND)	29.8	33.1	33.8	34.5	
Main shareholders					Highest	2.140DT	2.880DT	2.880DT	Gearing	82.8%	93.7%	92.5%	91.2%	
SIMPAR	69,6%				Lowest	2.070DT	1.760DT	1.760DT	Sales revenue (MMTND)	21.0	10.6	11.4	12.3	
Price of 27/12/2019					Ratios	2017	2018	2019p	2020p	EBITDA (MMTND)	5.8	3.0	3.3	3.2
2.130 TND					VE/CA	1.9x	4.2x	3.9x	3.7x	EBIT (MMTND)	5.0	2.9	3.2	3.2
Foreign participation	0,1%				VE/EBITDA	6.9x	14.6x	13.4x	14.0x	Net income (MMTND)	2.0	0.6	1.2	1.3
Shareholder's equity	34.4 MMTND				VE/EBIT	8.1x	14.9x	13.7x	14.3x	EPS (TND)	0.395	0.126	0.239	0.252
Number of shares	5.1 Mi				P/E	5.4x	16.9x	8.9x	8.5x	DPS (TND)	0.240	0.070	0.100	0.100
Nominal value	1.0 TND				Div Yield	11.3%	3.3%	4.7%	4.7%	Pay out	68.3%	37.2%	28.3%	26.6%
Sell					P/B	0.3x	0.3x	0.3x	0.3x	ROE	5.6%	1.8%	3.3%	3.4%
Capitalization	10.8 MMTND													
Weekly volume	4.5 MTND													

SIMPAR		ISIN Code TN0004000055	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p
Market: Main market				40	Perf.	Work. Cap. (MMTND)	195.9	161.2	158.6	161.1
Sector: Real estate					Variation					

SITS		ISIN Code TN0007180011	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p			
Market: Main market					Perf.	Work. Cap. (MMTND)	72.0	71.6	69.5	67.9			
Sector: Real estate					Variation	9,6%	6,7%	10,8%	Net debt (MMTND)	39.4	42.8	42.4	42.3
Main shareholders			Highest	2.120DT	2.120DT	2.120DT	Gearing	114.9%	140.2%	147.2%	154.4%		
STUSID BANK	22,8%	Price of 27/12/2019	Lowest	1.960DT	1.420DT	1.420DT	Sales revenue (MMTND)	14.8	3.7	5.0	5.4		
Sté IMMOBILIERE	10,9%		2.060 TND	Ratios	2017	2018	2019p	2020p	EBITDA (MMTND)	1.7	0.2	0.8	1.2
Foreign participation	30,2%	Sell	VE/CA	4.8x	20.2x	14.9x	13.8x	EBIT (MMTND)	1.7	-0.3	0.1	0.4	
Shareholder's equity	32.0 MMTND		Capitalization	32.1 MMTND	VE/EBITDA	43.2x	ns	91.3x	61.8x	Net income (MMTND)	-1.1	-2.8	-1.7
Number of shares	15.6 Mi	Weekly volume	789.8 MTND	VE/EBIT	42.9x	neg.	ns	ns	EPS (TND)	-	-	-	-
Nominal value	1.0 TND			P/E	-	-	-	-	DPS (TND)	0.000	0.000	0.000	0.000
				Div Yield	-	-	-	-	Pay out	-	-	-	-
				P/B	1.0x	1.0x	1.0x	1.0x	ROE	-3.2%	-9.1%	-5.9%	-5.2%

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2018	P/E 2019p	Div Yield 2018	Div Yield 2019p	Pay Out 2018	P/B 2018	Foreign part.
Food and beverage	1,7%	-3,9%	5	4 435,7	0,5	2,5	2,0%	-	-	-	-	-	-	52,7%

CEREALIS		ISIN Code TN0007640014	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p			
Market: Main market					Perf.	Work. Cap. (MMTND)	4.9	5.0	5.5	6.0			
Sector: Food and beverage					Variation	-4,4%	35,0%	36,2%	Net debt (MMTND)	-0.8	-2.0	-2.1	-2.4
Main shareholders			Highest	6.500DT	6.550DT	6.550DT	Gearing	-5.8%	-12.4%	-12.5%	-13.8%		
GAHBICHE Karim	24,5%	Price of 27/12/2019	Lowest	6.250DT	4.160DT	4.160DT	Sales revenue (MMTND)	25.2	29.2	32.7	35.9		
CTKD	20,2%		6.250 TND	Ratios	2017	2018	2019p	2020p	EBITDA (MMTND)	5.3	6.8	7.1	7.9
Foreign participation	0,0%	Overweight	VE/CA	1.2x	1.0x	0.9x	0.8x	EBIT (MMTND)	3.2	4.7	4.8	5.5	
Shareholder's equity	16.5 MMTND		Capitalization	30.6 MMTND	VE/EBITDA	5.6x	4.2x	4.0x	3.6x	Net income (MMTND)	2.1	2.8	2.9
Number of shares	4.9 Mi	Weekly volume	196.5 MTND	VE/EBIT	9.2x	6.1x	5.9x	5.2x	EPS (TND)	0.426	0.566	0.598	0.676
Nominal value	1.0 TND			P/E	14.7x	11.0x	10.5x	9.2x	DPS (TND)	0.130	0.150	0.160	0.170
				Div Yield	2.1%	2.4%	2.6%	2.7%	Pay out	36.3%	35.2%	35.4%	33.4%
				P/B	2.0x	1.9x	1.7x	1.6x	ROE	15.2%	17.6%	18.1%	19.6%

DELICE HOLDING		ISIN Code TN0007670011	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p			
Market: Main market					Perf.	Work. Cap. (MMTND)	-3.5	22.7	26.1	28.0			
Sector: Food and beverage					Variation	2,3%	-23,3%	-22,3%	Net debt (MMTND)	68.0	108.5	112.3	114.7
Main shareholders			Highest	10.400DT	13.560DT	13.770DT	Gearing	41.4%	59.5%	56.7%	53.4%		
MEDDEB Mohamed	82,0%	Price of 27/12/2019	Lowest	10.170DT	10.120DT	10.120DT	Sales revenue (MMTND)	794.5	844.5	903.6	957.8		
MEDDEB Consulting SARL	1,5%		10.400 TND	Ratios	2017	2018	2019p	2020p	EBITDA (MMTND)	91.1	84.5	88.3	84.3
Foreign participation	3,0%	Overweight	VE/CA	0.8x	0.8x	0.8x	0.7x	EBIT (MMTND)	59.2	48.2	49.8	43.5	
Shareholder's equity	578.8 MMTND		Capitalization	571.0 MMTND	VE/EBITDA	7.0x	8.0x	7.7x	8.1x	Net income (MMTND)	38.6	30.9	26.9
Number of shares	54.9 Mi	Weekly volume	126.2 MTND	VE/EBIT	10.8x	14.1x	13.7x	15.8x	EPS (TND)	0.703	0.563	0.490	0.502
Nominal value	10.0 TND			P/E	14.8x	18.5x	21.2x	20.7x	DPS (TND)	0.410	0.450	0.400	0.400
				Div Yield	3.9%	4.3%	3.8%	3.8%	Pay out	95.2%	103.6%	87.8%	84.5%
				P/B	1.0x	1.0x	1.0x	1.0x	ROE	23.5%	16.9%	13.6%	12.8%

LAND OR		ISIN Code TN0007510019	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p			
Market: Alternative market					Perf.	Work. Cap. (MMTND)	5.9	12.5	13.1	16.7			
Sector: Food and beverage					Variation	3,2%	-6,6%	-6,6%	Net debt (MMTND)	30.7	20.4	17.2	13.7
Main shareholders			Highest	7.740DT	8.783DT	8.783DT	Gearing	718.7%	102.2%	57.1%	38.1%		
LAND'OR Holding	66,2%	Price of 27/12/2019	Lowest	7.470DT	7.400DT	7.400DT	Sales revenue (MMTND)	93.9	111.9	125.9	138.5		
MPEF V	6,4%		7.740 TND	Ratios	2017	2018	2019p	2020p	EBITDA (MMTND)	10.2	16.1	18.5	20.6
Foreign participation	11,3%	Buy	VE/CA	1.1x	0.8x	0.7x	0.6x	EBIT (MMTND)	6.1	11.8	13.5	14.8	
Shareholder's equity	21.7 MMTND		Capitalization	72.8 MMTND	VE/EBITDA	10.1x	5.8x	4.9x	4.2x	Net income (MMTND)	2.7	6.0	7.9
Number of shares	9.4 Mi	Weekly volume	48.1 MTND	VE/EBIT	17.1x	7.9x	6.7x	5.8x	EPS (TND)	0.291	0.640	0.836	0.974
Nominal value	1.0 TND			P/E	26.6x	12.1x	9.3x	7.9x	DPS (TND)	0.000	0.600	0.400	0.450
				Div Yield	-	7.8%	5.2%	5.8%	Pay out	-	48.9%	48.4%	46.8%
				P/B	12.7x	3.4x	2.8x	2.4x	ROE	64.0%	30.2%	26.1%	25.4%

SFBT		ISIN Code TN0001100254	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p			
Market: Main market					Perf.	Work. Cap. (MMTND)	180.8	318.5	365.7	411.5			
Sector: Food and beverage					Variation	1,6%	-1,3%	0,0%	Net debt (MMTND)	-153.9	-159.6	-161.8	-175.4
Main shareholders			Highest	18.760DT	20.300DT	20.300DT	Gearing	-18.3%	-17.3%	-16.1%	-16.0%		
Groupe CASTEL	57,1%	Price of 27/12/2019	Lowest	18.500DT	18.200DT	18.200DT	Sales revenue (MMTND)	996.9	1,131.4	1,227.5	1,319.6		
Groupe POULINA	9,2%		18.760 TND	Ratios	2017	2018	2019p	2020p	EBITDA (MMTND)	288.2	304.5	330.5	355.1
Foreign participation	62,2%	Buy	VE/CA	3.6x	3.1x	2.9x	2.7x	EBIT (MMTND)	211.3	224.5	245.7	266.1	
Shareholder's equity	609.8 MMTND		Capitalization	3,714.5 MMTND	VE/EBITDA	12.4x	11.7x	10.8x	10.0x	Net income (MMTND)	172.1	177.3	190.8
Number of shares	198.0 Mi	Weekly volume	2,050.0 MTND	VE/EBIT	16.9x	15.8x	14.5x	13.3x	EPS (TND)	0.869	0.895	0.964	1.034
Nominal value	1.0 TND			P/E	21.6x	21.0x	19.5x	18.1x	DPS (TND)	0.650	0.650	0.700	0.700
				Div Yield	3.5%	3.5%	3.7%	3.7%	Pay out	69.1%	72.2%	72.2%	67.3%
				P/B	6.9x	6.1x	5.3x	4.7x	ROE	20.4%	19.3%	19.0%	18.7%

SOPAT		ISIN Code TN0007290018	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p			
Market: Main market					Perf.	Work. Cap. (MMTND)	0.3	-2.5	-7.3	-13.2			
Sector: Food and beverage					Variation	0,0%	2,4%	3,1%	Net debt (MMTND)	17.7	24.1	22.8	21.3
Main shareholders			Highest	1.700DT	2.240DT	2.240DT	Gearing	996.2%	899.7%	775.8%	606.4%		
GALLUS HOLDING	56,2%	Price of 27/12/2019	Lowest	1.680DT	1.580DT	1.580DT	Sales revenue (MMTND)	66.7	86.6	102.2	114.4		
Les grands moulins CAP BON	11,5%		1.680 TND	Ratios	2017	2018	2019p	2020p	EBITDA (MMTND)	-2.5	3.7	4.9	5.4
Foreign participation	1,3%	Overweight	VE/CA	1.0x	0.8x	0.7x	0.6x	EBIT (MMTND)	-5.2	2.3	3.5	3.9	
Shareholder's equity	2.7 MMTND		Capitalization	46.8 MMTND	VE/EBITDA	neg.	19.3x	14.2x	12.5x	Net income (MMTND)	-5.5	0.9	1.3
Number of shares	27.9 Mi	Weekly volume	44.9 MTND	VE/EBIT	neg.	31.1x	20.1x	17.4x	EPS (TND)	-	0.033	0.046	0.056
Nominal value	1.0 TND			P/E	-	51.1x	36.9x	29.9x	DPS (TND)	0.000	0.000	0.000	0.000
				Div Yield	-	-	-	-	Pay out	-	0.0%	0.0%	0.0%
				P/B	26.3x	17.5x	15.9x	13.3x	ROE	-308.3%	34.3%	43.1%	44.6%

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2018	P/E 2019p	Div Yield 2018	Div Yield 2019p	Pay Out 2018	P/B 2018	Foreign part.
Pharmaceutical	-2,4%	7,0%	3	358,0	0,1	0,3	1,1%	-	-	-	-	-	-	8,4%

ADWYA		ISIN Code TN0007250012	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p			
Market: Main market					Perf.	Work. Cap. (MMTND)	11.2	31.9	36.4	38.9			
Sector: Pharmaceutical					Variation	-4,9%	-45,7%	-45,2%	Net debt (MMTND)	7.3	32.2	31.2	30.7
Main shareholders			Highest	2.630DT	4.800DT	4.800DT	Gearing	18.7%	82.6%	80.0%	86.4%		
Sté Royal Investments et Particip	39,9%	Price of 27/12/2019	Lowest	2.550DT	2.550DT	2.550DT	Sales revenue (MMTND)	95.3	108.2	109.3	118.0		
Etat tunisien	28,5%		2.550 TND	Ratios	2017	2018	2019p	2020p	EBITDA (MMTND)	15.1	15.7	14.3	15.2
Foreign participation	2,4%	Buy	VE/CA	0.7x	0.8x	0.8x	0.7x	EBIT (MMTND)	10.2	11.0	9.5	10.3	
Shareholder's equity	39.0 MMTND		Capitalization	54.9 MMTND	VE/EBITDA	4.1x	5.5x	6.0x	5.6x	Net income (MMTND)	4.9	3.1	1.5
Number of shares	21.5 Mi	Weekly volume	156.1 MTND	VE/EBIT	6.1x	7.9x	9.1x	8.3x	EPS (TND)	0.228	0.145	0.069	0.084
Nominal value	1.0 TND			P/E	11.2x	17.6x	36.8x	30.5x	DPS (TND)	0.140	0.100	0.050	0.050
				Div Yield	5.5%	3.9%	2.0%	2.0%	Pay out	58			

SIPHAT		ISIN Code TN0006670012	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p
Market: Main market					Perf.	Work. Cap. (MMTND)	9.6	-	-	-
Sector: Pharmaceutical		Price of 27/12/2019			Variation	4.8%	69.1%	78.5%	15.2	15.7
Main shareholders			Capitalization	8.7 MMTND	Highest	4.820DT	6.090DT	6.090DT	6.090DT	
PHARMACIE CENTRALE	67.8%		Weekly volume	5.4 MTND	Lowest	4.510DT	2.360DT	2.360DT		
STEC	12.2%				Ratios	2017	2018	2019p	2020p	
Foreign participation	0.6%				VE/CA	0.7x	0.8x	0.8x	0.8x	
Shareholder's equity	-6.9 MMTND				VE/EBITDA	neg.	neg.	neg.	neg.	
Number of shares	1.8 Mi				VE/EBIT	neg.	neg.	neg.	neg.	
Nominal value	5.0 TND				P/E	-	-	-	-	
					Div Yield	-	-	-	-	
					P/B	1.2x	-1.3x	-0.6x	-0.4x	

UNIMED		ISIN Code TN0007720014	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p
Market: Main market					Perf.	Work. Cap. (MMTND)	26.8	38.6	44.6	49.7
Sector: Pharmaceutical		Price of 27/12/2019			Variation	-2.1%	15.0%	14.6%	-6.9	7.3
Main shareholders			Capitalization	294.4 MMTND	Highest	9.490DT	10.565DT	10.565DT		
CHARFEDDINE RIDHA	54.4%		Weekly volume	178.2 MTND	Lowest	9.200DT	7.435DT	7.435DT		
CTKD	12.3%				Ratios	2017	2018	2019p	2020p	
Foreign participation	9.8%				VE/CA	4.1x	3.5x	2.9x	2.6x	
Shareholder's equity	93.4 MMTND				VE/EBITDA	13.1x	9.7x	8.8x	8.0x	
Number of shares	32.0 Mi				VE/EBIT	19.1x	12.6x	11.3x	10.3x	
Nominal value	1.0 TND				P/E	23.5x	16.0x	13.9x	12.6x	
					Div Yield	2.6%	3.8%	3.8%	3.8%	
					P/B	3.6x	3.2x	2.8x	2.5x	

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2018	P/E 2019p	Div Yield 2018	Div Yield 2019p	Pay Out 2018	P/B 2018	Foreign part.
Building material	5.4%	2.2%	8	767.7	1.6	7.9	4.8%	-	-	-	-	-	-	2.0%

CARTHAGE CEMENT		ISIN Code TN0007400013	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p
Market: Alternative market					Perf.	Work. Cap. (MMTND)	-52.8	-	-	-
Sector: Building material		Price of 27/12/2019			Variation	0.8%	-41.7%	-41.7%	630.6	634.5
Main shareholders			Capitalization	206.6 MMTND	Highest	1.200DT	2.060DT	2.060DT		
BINA CORPORATE	50.2%		Weekly volume	206.7 MTND	Lowest	1.180DT	1.080DT	1.080DT		
Groupe Fethi NAIFAR	6.8%				Ratios	2017	2018	2019p	2020p	
Foreign participation	6.0%				VE/CA	4.8x	3.5x	3.2x	-	
Shareholder's equity	-37.9 MMTND				VE/EBITDA	30.8x	26.3x	10.1x	-	
Number of shares	172.1 Mi				VE/EBIT	neg.	neg.	22.4x	-	
Nominal value	1.0 TND				P/E	-	-	-	-	
					Div Yield	-	-	-	-	
					P/B	5.4x	-5.5x	-3.0x	-	

CIMENTES DE BIZERTE		ISIN Code TN0007350010	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p
Market: Main market					Perf.	Work. Cap. (MMTND)	12.2	-	-	-
Sector: Building material		Price of 27/12/2019			Variation	10.4%	-13.0%	1.1%	158.8	177.6
Main shareholders			Capitalization	79.3 MMTND	Highest	1.810DT	2.070DT	2.070DT		
Etat tunisien	79.8%		Weekly volume	33.4 MTND	Lowest	1.700DT	1.000DT	1.000DT		
Foreign participation	0.2%				Ratios	2017	2018	2019p	2020p	
Shareholder's equity	40.8 MMTND				VE/CA	3.7x	3.1x	2.6x	2.2x	
Number of shares	44.0 Mi				VE/EBITDA	70.6x	ns	26.2x	7.9x	
Nominal value	1.0 TND				VE/EBIT	neg.	neg.	neg.	19.1x	
					P/E	-	-	-	-	
					Div Yield	-	-	-	-	
					P/B	1.1x	1.9x	5.0x	5.4x	

MPBS		ISIN Code TN0007620016	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p
Market: Main market					Perf.	Work. Cap. (MMTND)	22.5	31.2	31.4	31.7
Sector: Building material		Price of 27/12/2019			Variation	5.2%	103.3%	105.1%	7.3	12.8
Main shareholders			Capitalization	45.5 MMTND	Highest	5.820DT	5.820DT	5.820DT		
SALLEMI Sofiene	64.4%		Weekly volume	732.0 MTND	Lowest	5.700DT	2.818DT	2.818DT		
SALLEMI Moncef	5.0%				Ratios	2017	2018	2019p	2020p	
Foreign participation	0.0%				VE/CA	0.9x	0.8x	0.8x	0.7x	
Shareholder's equity	29.9 MMTND				VE/EBITDA	8.0x	6.7x	6.3x	5.7x	
Number of shares	7.8 Mi				VE/EBIT	11.7x	9.8x	9.1x	8.3x	
Nominal value	2.0 TND				P/E	16.3x	13.0x	13.7x	12.2x	
					Div Yield	3.1%	3.4%	3.4%	3.4%	
					P/B	1.6x	1.5x	1.4x	1.3x	

SANIMED		ISIN Code TN0007730013	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p
Market: Alternative market					Perf.	Work. Cap. (MMTND)	20.4	24.1	25.4	27.6
Sector: Building material		Price of 27/12/2019			Variation	-3.6%	-20.4%	-30.5%	32.6	52.7
Main shareholders			Capitalization	23.2 MMTND	Highest	1.900DT	2.350DT	2.570DT		
Sté AB-CORPORATION	42.1%		Weekly volume	1.9 MTND	Lowest	1.870DT	1.470DT	1.470DT		
ATD SICAR	19.4%				Ratios	2017	2018	2019p	2020p	
Foreign participation	0.1%				VE/CA	1.5x	1.6x	1.6x	1.5x	
Shareholder's equity	35.2 MMTND				VE/EBITDA	5.8x	7.1x	6.8x	6.9x	
Number of shares	12.4 Mi				VE/EBIT	10.8x	13.9x	13.9x	13.1x	
Nominal value	1.1 TND				P/E	10.7x	23.3x	23.1x	17.3x	
					Div Yield	3.2%	3.7%	-	-	
					P/B	0.7x	0.7x	0.7x	0.7x	

SIAME		ISIN Code TN0006590012	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p
Market: Main market					Perf.	Work. Cap. (MMTND)	24.5	28.2	31.0	33.9
Sector: Building material		Price of 27/12/2019			Variation	16.8%	64.6%	77.9%	10.0	13.6
Main shareholders			Capitalization	56.6 MMTND	Highest	4.030DT	4.030DT	4.030DT		
Ben AYED Mohamed Hédi	14.6%		Weekly volume	965.4 MTND	Lowest	3.520DT	2.230DT	2.230DT		
COTUNAL	8.2%				Ratios	2017	2018	2019p	2020p	
Foreign participation	0.3%				VE/CA	1.3x	1.2x	1.1x	1.0x	
Shareholder's equity	26.7 MMTND				VE/EBITDA	10.2x	9.6x	8.3x	8.2x	
Number of shares	14.0 Mi				VE/EBIT	14.1x	15.2x	12.4x	12.4x	
Nominal value	1.0 TND				P/E	23.3x	20.7x	19.3x	19.9x	
					Div Yield	2.5%	3.7%	3.7%	3.7%	
					P/B	2.4x	2.1x	2.0x	1.9x	

SOMOCER		ISIN Code TN0006780019	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p
Market: Main market				1.04	Perf.	Work. Cap. (MMTND)	87.2	110.5	112.5	113.8
Sector: Building material		Variation			-2.2%	-15.2%	-16.8%	Net debt (MMTND)	130.2	155.8
Main shareholders					Highest	Gearing	167.0%	192.2%	193.6%	195.7%
AB CORPORATION	13.2%	Price of 27/12/2019			Lowest	Sales revenue (MMTND)	116.4	128.9	143.1	156.0
AGRIMED	10.6%		0.890 TND			Ratios	2017	2018	2019p	2020p
Foreign participation	1.6%				VE/CA	1.4x	1.5x	1.4x	1.4x	
Shareholder's equity	78.4 MMTND		Capitalization	36.2 MMTND	VE/EBITDA	5.9x	5.5x	5.2x	4.7x	
Number of shares	40.7 Mi		Weekly volume	130.2 MTND	VE/EBIT	8.6x	8.2x	8.0x	7.2x	
Nominal value	1.0 TND	Hold			P/E	11.0x	6.3x	6.3x	5.9x	
					Div Yield	8.4%	-	8.4%	8.4%	
					P/B	0.5x	0.5x	0.4x	0.4x	

SOTEMAIL		ISIN Code TN0007600018	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p	
Market: Alternative market				2.8	Perf.	Work. Cap. (MMTND)	6.8	11.2	13.5	15.1	
Sector: Building material					Variation	11.2%	36.3%	33.0%	Net debt (MMTND)	30.9	35.0
Main shareholders					Highest	Gearing	111.6%	118.3%	121.2%	121.5%	
SOMOCER	56.0%	Price of 27/12/2019			Lowest	Sales revenue (MMTND)	47.8	51.8	58.5	64.3	
ATD SICAR	30.6%		2.780 TND			Ratios	2017	2018	2019p	2020p	
Foreign participation	0.0%				VE/CA	2.4x	2.3x	2.1x	1.9x		
Shareholder's equity	29.6 MMTND		Capitalization	84.0 MMTND	VE/EBITDA	14.4x	10.5x	9.5x	8.7x		
Number of shares	30.2 Mi		Weekly volume	41.1 MTND	VE/EBIT	21.0x	15.4x	13.5x	12.0x		
Nominal value	1.0 TND	Hold			P/E	NS	40.1x	33.0x	30.2x		
					Div Yield	-	-	-	-		
					P/B	3.0x	2.8x	2.7x	2.5x		

TPR		ISIN Code TN0007270010	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p	
Market: Main market				4.90	Perf.	Work. Cap. (MMTND)	39.3	40.4	42.3	44.7	
Sector: Building material					Variation	5.1%	4.2%	8.0%	Net debt (MMTND)	10.5	23.6
Main shareholders					Highest	Gearing	10.2%	20.9%	24.3%	28.8%	
CFI	37.4%	Price of 27/12/2019			Lowest	Sales revenue (MMTND)	154.4	188.7	220.8	253.9	
BAYAHY Yahia	12.2%		4.730 TND			Ratios	2017	2018	2019p	2020p	
Foreign participation	0.8%				VE/CA	1.6x	1.4x	1.2x	1.1x		
Shareholder's equity	113.3 MMTND		Capitalization	236.5 MMTND	VE/EBITDA	9.1x	9.1x	8.6x	8.0x		
Number of shares	50.0 Mi		Weekly volume	5,774.7 MTND	VE/EBIT	12.0x	11.9x	11.1x	10.2x		
Nominal value	1.0 TND	Buy			P/E	15.7x	11.9x	11.5x	11.0x		
					Div Yield	4.9%	5.1%	5.3%	5.3%		
					P/B	2.2x	2.1x	2.0x	1.8x		

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2018	P/E 2019p	Div Yield 2018	Div Yield 2019p	Pay Out 2018	P/B 2018	Foreign part.
Consumer goods	0,1%	6,4%	11	3 463,4	0,3	1,4	3,7%	-	-	-	-	-	-	6,2%

AMS		ISIN Code TN0001500859	Volume in MTND	Price	Market indicators	Financial indicators	2017e	2018p	2019p	2020p
Market: Alternative market				0.80	Perf.	Work. Cap. (MMTND)	-	-	-	-
Sector: Consumer goods					Variation	-3.1%	-43.8%	-41.1%	Net debt (MMTND)	-
Main shareholders					Highest	Gearing	-	-	-	-
Sté Loukil Investment Group	35.7%	Price of 27/12/2019			Lowest	Sales revenue (MMTND)	-	-	-	-
Ets Mohamed Loukil & Cie	25.0%		0.630 TND			Ratios	2017e	2018p	2019p	2020p
Foreign participation	0.8%				VE/CA	-	-	-	-	
Shareholder's equity	-11.8 MMTND		Capitalization	4.1 MMTND	VE/EBITDA	-	-	-	-	
Number of shares	6.6 Mi		Weekly volume	16.6 MTND	VE/EBIT	-	-	-	-	
Nominal value	5.0 TND	Sell			P/E	-	-	-	-	
					Div Yield	-	-	-	-	
					P/B	-5.9x	-0.4x	-	-	

ASSAD		ISIN Code TN0007140015	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p	
Market: Main market				7.7	Perf.	Work. Cap. (MMTND)	67.3	73.5	81.6	90.0	
Sector: Consumer goods					Variation	-0.7%	-4.0%	1.2%	Net debt (MMTND)	42.5	42.0
Main shareholders					Highest	Gearing	79.6%	70.5%	69.4%	65.2%	
KALLEL Abdelwaheb	11.9%	Price of 27/12/2019			Lowest	Sales revenue (MMTND)	120.2	124.5	151.9	168.6	
KALLEL Abdesslem	9.4%		7.140 TND			Ratios	2017	2018	2019p	2020p	
Foreign participation	1.5%				VE/CA	1.1x	1.0x	0.9x	0.8x		
Shareholder's equity	51.0 MMTND		Capitalization	85.7 MMTND	VE/EBITDA	5.2x	8.1x	5.9x	5.3x		
Number of shares	12.0 Mi		Weekly volume	72.4 MTND	VE/EBIT	8.8x	13.6x	8.7x	7.5x		
Nominal value	1.0 TND	Buy			P/E	9.2x	10.3x	9.6x	8.1x		
					Div Yield	4.9%	4.9%	5.3%	5.6%		
					P/B	1.9x	1.7x	1.6x	1.4x		

ATELIER MEUBLE INT		ISIN Code TN0007740012	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p	
Market: Main market				4.10	Perf.	Work. Cap. (MMTND)	3.8	4.8	4.8	4.7	
Sector: Consumer goods					Variation	5.0%	2.9%	5.9%	Net debt (MMTND)	2.3	1.7
Main shareholders					Highest	Gearing	24.4%	15.7%	12.6%	10.5%	
Ben SLIMANE Hatem	19.7%	Price of 27/12/2019			Lowest	Sales revenue (MMTND)	16.4	21.3	23.9	26.7	
Ben SLIMANE Ben SLAMA	15.7%		4.000 TND			Ratios	2017	2018	2019p	2020p	
Foreign participation	0.5%				VE/CA	1.3x	0.9x	0.8x	0.8x		
Shareholder's equity	10.1 MMTND		Capitalization	18.5 MMTND	VE/EBITDA	7.7x	5.1x	4.3x	3.9x		
Number of shares	4.6 Mi		Weekly volume	62.9 MTND	VE/EBIT	11.4x	7.2x	5.9x	5.3x		
Nominal value	1.0 TND	Buy			P/E	13.9x	7.2x	6.8x	6.2x		
					Div Yield	6.5%	7.5%	7.5%	8.0%		
					P/B	2.0x	1.8x	1.6x	1.4x		

ELECTROSTAR		ISIN Code TN0006650014	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p	
Market: Main market				1.9	Perf.	Work. Cap. (MMTND)	26.9	70.5	-	-	
Sector: Consumer goods					Variation	-3.3%	5.1%	4.3%	Net debt (MMTND)	60.5	133.4
Main shareholders					Highest	Gearing	-	-	-	-	
Sté F.H.SERVICES	32.4%	Price of 27/12/2019			Lowest	Sales revenue (MMTND)	55.7	76.8	61.5	64.5	
FINANCIERE WIDED SICAF	22.0%		1.450 TND			Ratios	2017	2018	2019p	2020p	
Foreign participation	0.0%				VE/CA	1.4x	1.9x	0.2x	0.2x		
Shareholder's equity	10.4 MMTND		Capitalization	14.9 MMTND	VE/EBITDA	ns	ns	49.7x	74.6x		
Number of shares	10.3 Mi		Weekly volume	7.2 MTND	VE/EBIT	neg.	neg.	neg.	neg.		
Nominal value	2.0 TND	Sell			P/E	-	-	-	-		
					Div Yield	-	-	-	-		
					P/B	0.9x	1.4x	-1.9x	-0.6x		

AIR LIQUIDE TSIE		ISIN Code TN0002300358	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p																																																																																																													
Market: Main market					<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-1,4%</td> <td>-6,8%</td> <td>-9,1%</td> </tr> <tr> <td>Highest</td> <td>71.000DT</td> <td>83.294DT</td> <td>83.294DT</td> </tr> <tr> <td>Lowest</td> <td>70.000DT</td> <td>70.000DT</td> <td>70.000DT</td> </tr> <tr> <th colspan="4">Ratios</th> </tr> <tr> <td>VE/CA</td> <td>1.3x</td> <td>1.2x</td> <td>1.1x</td> <td>1.0x</td> </tr> <tr> <td>VE/EBITDA</td> <td>6.5x</td> <td>5.5x</td> <td>4.6x</td> <td>4.1x</td> </tr> <tr> <td>VE/EBIT</td> <td>8.5x</td> <td>7.4x</td> <td>5.9x</td> <td>5.3x</td> </tr> <tr> <td>P/E</td> <td>12.2x</td> <td>9.5x</td> <td>8.7x</td> <td>7.6x</td> </tr> <tr> <td>Div Yield</td> <td>5.9%</td> <td>6.4%</td> <td>6.0%</td> <td>6.0%</td> </tr> <tr> <td>P/B</td> <td>2.3x</td> <td>2.2x</td> <td>2.0x</td> <td>1.8x</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-1,4%	-6,8%	-9,1%	Highest	71.000DT	83.294DT	83.294DT	Lowest	70.000DT	70.000DT	70.000DT	Ratios				VE/CA	1.3x	1.2x	1.1x	1.0x	VE/EBITDA	6.5x	5.5x	4.6x	4.1x	VE/EBIT	8.5x	7.4x	5.9x	5.3x	P/E	12.2x	9.5x	8.7x	7.6x	Div Yield	5.9%	6.4%	6.0%	6.0%	P/B	2.3x	2.2x	2.0x	1.8x	<table border="1"> <thead> <tr> <th>Work. Cap. (MMTND)</th> <th>2017</th> <th>2018</th> <th>2019p</th> <th>2020p</th> </tr> </thead> <tbody> <tr> <td>Work. Cap. (MMTND)</td> <td>14.8</td> <td>19.5</td> <td>21.6</td> <td>23.1</td> </tr> <tr> <td>Net debt (MMTND)</td> <td>-3.7</td> <td>-6.7</td> <td>-3.8</td> <td>-1.6</td> </tr> <tr> <td>Gearing</td> <td>-7.4%</td> <td>-12.0%</td> <td>-6.2%</td> <td>-2.3%</td> </tr> <tr> <td>Sales revenue (MMTND)</td> <td>80.5</td> <td>91.4</td> <td>100.6</td> <td>110.6</td> </tr> <tr> <td>EBITDA (MMTND)</td> <td>16.8</td> <td>19.2</td> <td>23.7</td> <td>26.8</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>12.7</td> <td>14.3</td> <td>18.4</td> <td>20.9</td> </tr> <tr> <td>Net income (MMTND)</td> <td>9.2</td> <td>11.9</td> <td>12.9</td> <td>14.8</td> </tr> <tr> <td>EPS (TND)</td> <td>5.748</td> <td>7.406</td> <td>8.045</td> <td>9.244</td> </tr> <tr> <td>DPS (TND)</td> <td>4.100</td> <td>4.500</td> <td>4.200</td> <td>4.200</td> </tr> <tr> <td>Pay out</td> <td>81.1%</td> <td>68.1%</td> <td>62.2%</td> <td>54.1%</td> </tr> <tr> <td>ROE</td> <td>18.3%</td> <td>21.3%</td> <td>20.9%</td> <td>21.6%</td> </tr> </tbody> </table>				Work. Cap. (MMTND)	2017	2018	2019p	2020p	Work. Cap. (MMTND)	14.8	19.5	21.6	23.1	Net debt (MMTND)	-3.7	-6.7	-3.8	-1.6	Gearing	-7.4%	-12.0%	-6.2%	-2.3%	Sales revenue (MMTND)	80.5	91.4	100.6	110.6	EBITDA (MMTND)	16.8	19.2	23.7	26.8	EBIT (MMTND)	12.7	14.3	18.4	20.9	Net income (MMTND)	9.2	11.9	12.9	14.8	EPS (TND)	5.748	7.406	8.045	9.244	DPS (TND)	4.100	4.500	4.200	4.200	Pay out	81.1%	68.1%	62.2%	54.1%	ROE	18.3%	21.3%	20.9%	21.6%
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ALKIMIA		ISIN Code TN0003800703	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p																																																																																																													
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Sector: Industries			Capitalization	93.3 MMTND																																																																																																																			
Main shareholders			Weekly volume	133.7 MTND																																																																																																																			
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ICF		ISIN Code TN0003200755	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p																																																																																																													
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Sector: Industries			Capitalization	254.1 MMTND																																																																																																																			
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Sector: Industries			Capitalization	707.5 MMTND																																																																																																																			
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Gearing	11.7%	16.1%	13.1%	10.2%																																																																																																																			
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EBITDA (MMTND)	15.8	25.0	26.7	28.4																																																																																																																			
EBIT (MMTND)	12.8	20.0	21.5	23.1																																																																																																																			
Net income (MMTND)	9.3	13.2	14.7	15.9																																																																																																																			
EPS (TND)	0.333	0.472	0.525	0.568																																																																																																																			
DPS (TND)	0.245	0.330	0.350	0.350																																																																																																																			
Pay out	74.1%	69.5%	66.2%	61.2%																																																																																																																			
ROE	16.1%	19.9%	19.3%	18.2%																																																																																																																			
Sector: Industries			Capitalization	195.3 MMTND																																																																																																																			
Main shareholders			Weekly volume	244.4 MTND																																																																																																																			
Value Consulting	33,5%	Price of 27/12/2019																																																																																																																					
HAMROUNI Abdelkader	18,7%	6.990 TND																																																																																																																					
Foreign participation	3,0%	Buy																																																																																																																					
Shareholder's equity	63.9 MMTND																																																																																																																						
Number of shares	27.9 Mi																																																																																																																						
Nominal value	1.1 TND																																																																																																																						

SOTUVER		ISIN Code TN0006560015	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p																																																																																																													
Market: Main market					<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-0,6%</td> <td>-1,7%</td> <td>3,0%</td> </tr> <tr> <td>Highest</td> <td>8.300DT</td> <td>10.200DT</td> <td>10.200DT</td> </tr> <tr> <td>Lowest</td> <td>8.200DT</td> <td>8.200DT</td> <td>8.140DT</td> </tr> <tr> <th colspan="4">Ratios</th> </tr> <tr> <td>VE/CA</td> <td>3.9x</td> <td>2.6x</td> <td>2.3x</td> <td>2.0x</td> </tr> <tr> <td>VE/EBITDA</td> <td>11.0x</td> <td>8.3x</td> <td>7.4x</td> <td>6.8x</td> </tr> <tr> <td>VE/EBIT</td> <td>17.5x</td> <td>12.1x</td> <td>10.9x</td> <td>10.0x</td> </tr> <tr> <td>P/E</td> <td>21.7x</td> <td>12.9x</td> <td>12.0x</td> <td>11.1x</td> </tr> <tr> <td>Div Yield</td> <td>3.2%</td> <td>3.6%</td> <td>3.9%</td> <td>4.0%</td> </tr> <tr> <td>P/B</td> <td>4.1x</td> <td>3.4x</td> <td>2.7x</td> <td>2.2x</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-0,6%	-1,7%	3,0%	Highest	8.300DT	10.200DT	10.200DT	Lowest	8.200DT	8.200DT	8.140DT	Ratios				VE/CA	3.9x	2.6x	2.3x	2.0x	VE/EBITDA	11.0x	8.3x	7.4x	6.8x	VE/EBIT	17.5x	12.1x	10.9x	10.0x	P/E	21.7x	12.9x	12.0x	11.1x	Div Yield	3.2%	3.6%	3.9%	4.0%	P/B	4.1x	3.4x	2.7x	2.2x	<table border="1"> <thead> <tr> <th>Work. Cap. (MMTND)</th> <th>2017</th> <th>2018</th> <th>2019p</th> <th>2020p</th> </tr> </thead> <tbody> <tr> <td>Work. Cap. (MMTND)</td> <td>53.7</td> <td>60.5</td> <td>73.1</td> <td>77.2</td> </tr> <tr> <td>Net debt (MMTND)</td> <td>35.7</td> <td>27.0</td> <td>22.9</td> <td>17.8</td> </tr> <tr> <td>Gearing</td> <td>63.9%</td> <td>40.4%</td> <td>30.8%</td> <td>21.7%</td> </tr> <tr> <td>Sales revenue (MMTND)</td> <td>67.2</td> <td>95.4</td> <td>107.8</td> <td>122.9</td> </tr> <tr> <td>EBITDA (MMTND)</td> <td>23.7</td> <td>30.4</td> <td>33.3</td> <td>35.7</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>14.9</td> <td>20.8</td> <td>22.7</td> <td>24.4</td> </tr> <tr> <td>Net income (MMTND)</td> <td>10.4</td> <td>17.4</td> <td>18.7</td> <td>20.2</td> </tr> <tr> <td>EPS (TND)</td> <td>0.380</td> <td>0.639</td> <td>0.688</td> <td>0.741</td> </tr> <tr> <td>DPS (TND)</td> <td>0.260</td> <td>0.300</td> <td>0.320</td> <td>0.330</td> </tr> <tr> <td>Pay out</td> <td>64.9%</td> <td>47.2%</td> <td>42.5%</td> <td>38.3%</td> </tr> <tr> <td>ROE</td> <td>18.7%</td> <td>26.4%</td> <td>25.5%</td> <td>24.9%</td> </tr> </tbody> </table>				Work. Cap. (MMTND)	2017	2018	2019p	2020p	Work. Cap. (MMTND)	53.7	60.5	73.1	77.2	Net debt (MMTND)	35.7	27.0	22.9	17.8	Gearing	63.9%	40.4%	30.8%	21.7%	Sales revenue (MMTND)	67.2	95.4	107.8	122.9	EBITDA (MMTND)	23.7	30.4	33.3	35.7	EBIT (MMTND)	14.9	20.8	22.7	24.4	Net income (MMTND)	10.4	17.4	18.7	20.2	EPS (TND)	0.380	0.639	0.688	0.741	DPS (TND)	0.260	0.300	0.320	0.330	Pay out	64.9%	47.2%	42.5%	38.3%	ROE	18.7%	26.4%	25.5%	24.9%
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P/B	4.1x	3.4x	2.7x	2.2x																																																																																																																			
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Sector: Industries																																																																																																																							

SOTETEL		ISIN Code TN0006530018	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p				
Market:	Main market				Perf.	Work. Cap. (MMTND)	23.5	20.4	19.0	17.5				
Sector:	infrastructure and public works				Variation	-0.6%	-10.8%	-5.4%	Net debt (MMTND)	13.5	4.2	4.6	5.2	
Main shareholders			Capitalization	23.7 MMTND	Highest	5.150DT	7.690DT	7.690DT	Gearing	59.9%	15.9%	16.6%	17.9%	
TUNISIE TELECOM	35.0%	Price of 27/12/2019	Weekly volume	37.7 MTND	Lowest	5.100DT	4.590DT	4.590DT	Sales revenue (MMTND)	47.3	47.0	49.4	51.9	
FUND CBK F/C ALATHEER	7.5%	5.120 TND			Ratios	2017	2018	2019p	2020p	EBITDA (MMTND)	6.3	5.4	5.9	6.4
Foreign participation	8.8%	Sell			VE/CA	0.8x	0.6x	0.6x	0.6x	EBIT (MMTND)	4.5	3.1	3.5	4.0
Shareholder's equity	26.6 MMTND				VE/EBITDA	5.9x	5.1x	4.8x	4.5x	Net income (MMTND)	6.0	4.0	2.2	2.8
Number of shares	4.6 Mi				VE/EBIT	8.3x	9.0x	8.0x	7.3x	EPS (TND)	1.296	0.873	0.477	0.609
Nominal value	5.0 TND				P/E	4.0x	5.9x	10.7x	8.4x	DPS (TND)	0.000	0.000	0.050	0.050
					Div Yield	-	-	1.0%	1.0%	Pay out	0.0%	0.0%	10.4%	8.2%
					P/B	1.1x	0.9x	0.9x	0.8x	ROE	26.7%	15.2%	8.0%	9.7%

TAWASOL GP HOLDING		ISIN Code TN0007650013	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p				
Market:	Alternative market				Perf.	Work. Cap. (MMTND)	52.1	44.6	44.7	44.4				
Sector:	infrastructure and public works				Variation	-3.8%	-24.2%	-24.2%	Net debt (MMTND)	80.1	78.5	87.6	95.9	
Main shareholders			Capitalization	27.0 MMTND	Highest	0.260DT	0.340DT	0.340DT	Gearing	164.3%	161.2%	182.0%	200.3%	
CHABCHOUB Mohamed	19.0%	Price of 27/12/2019	Weekly volume	2.3 MTND	Lowest	0.250DT	0.240DT	0.240DT	Sales revenue (MMTND)	99.4	74.2	81.6	85.7	
CHABCHOUB Amine	17.2%	0.250 TND			Ratios	2017	2018	2019p	2020p	EBITDA (MMTND)	17.0	8.2	12.1	14.0
Foreign participation	0.1%				VE/CA	1.1x	1.4x	1.4x	1.4x	EBIT (MMTND)	6.9	1.4	5.9	8.4
Shareholder's equity	115.0 MMTND				VE/EBITDA	6.3x	12.8x	9.5x	8.8x	Net income (MMTND)	-0.8	-5.4	-2.0	0.9
Number of shares	108.0 Mi				VE/EBIT	15.6x	75.9x	19.3x	14.6x	EPS (TND)	-	-	-	0.008
Nominal value	1.0 TND				P/E	-	-	-	31.1x	DPS (TND)	0.000	0.000	0.000	0.000
					Div Yield	-	-	-	-	Pay out	0.0%	0.0%	0.0%	0.0%
					P/B	0.2x	0.2x	0.2x	0.2x	ROE	-1.5%	-11.0%	-4.2%	1.8%

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2018	P/E 2019p	Div Yield 2018	Div Yield 2019p	Pay Out 2018	P/B 2018	Foreign part.
Various	0,9%	9,2%	9	366,1	0,6	2,8	5,2%	-	-	-	-	-	-	2,5%

AETECH		ISIN Code TN0007500010	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p				
Market:	Main market				Perf.	Work. Cap. (MMTND)	1.3	0.0	0.0	0.0				
Sector:	Various				Variation	-5.7%	-8.3%	-10.8%	Net debt (MMTND)	4.7	2.3	1.4	1.5	
Main shareholders			Capitalization	0.7 MMTND	Highest	0.330DT	0.420DT	0.420DT	Gearing	-	-	-	-	
CHAIEB Zoubeir	67.9%	Price of 27/12/2019	Weekly volume	0.1 MTND	Lowest	0.330DT	0.260DT	0.260DT	Sales revenue (MMTND)	15.5	10.0	7.0	7.7	
DB PC DUET MENA	10.0%	0.330 TND			Ratios	2017	2018	2019p	2020p	EBITDA (MMTND)	-2.7	-1.1	-0.4	-0.4
Foreign participation	0.1%				VE/CA	0.4x	0.3x	0.3x	0.3x	EBIT (MMTND)	-3.2	-1.7	-1.1	-1.1
Shareholder's equity	-4.9 MMTND				VE/EBITDA	neg.	neg.	neg.	neg.	Net income (MMTND)	-3.7	-2.3	-2.0	-2.0
Number of shares	2.2 Mi				VE/EBIT	neg.	neg.	neg.	neg.	EPS (TND)	-	-	-	-
Nominal value	1.0 TND				P/E	-	-	-	-	DPS (TND)	0.000	0.000	0.000	0.000
					Div Yield	-	-	-	-	Pay out	-	-	-	-
					P/B	-0.3x	-0.2x	-0.1x	-0.1x	ROE	ns	ns	ns	ns

CELLCOM		ISIN Code TN0007590011	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p				
Market:	Main market				Perf.	Work. Cap. (MMTND)	20.0	21.4	17.8	15.1				
Sector:	Various				Variation	-0.3%	148.7%	142.2%	Net debt (MMTND)	7.6	11.8	11.2	10.4	
Main shareholders			Capitalization	16.6 MMTND	Highest	3.850DT	3.930DT	3.930DT	Gearing	56.0%	114.5%	146.7%	181.3%	
Y.K.H HOLDING	31.4%	Price of 27/12/2019	Weekly volume	101.6 MTND	Lowest	3.730DT	1.500DT	1.500DT	Sales revenue (MMTND)	35.9	35.1	38.6	42.4	
HAMILA Yassine	11.3%	3.730 TND			Ratios	2017	2018	2019p	2020p	EBITDA (MMTND)	1.5	1.7	2.3	3.1
Foreign participation	3.0%				VE/CA	0.7x	0.8x	0.7x	0.6x	EBIT (MMTND)	0.3	-0.5	0.4	1.3
Shareholder's equity	10.1 MMTND				VE/EBITDA	16.1x	16.4x	11.8x	8.9x	Net income (MMTND)	-1.3	-3.4	-2.3	-1.1
Number of shares	4.5 Mi				VE/EBIT	86.3x	neg.	76.6x	21.3x	EPS (TND)	-	-	-	-
Nominal value	1.0 TND				P/E	-	-	-	-	DPS (TND)	0.000	0.000	0.000	0.000
					Div Yield	-	-	-	-	Pay out	-	-	-	-
					P/B	1.2x	1.7x	1.7x	1.8x	ROE	-9.9%	-33.2%	-30.6%	-19.5%

HEXABYTE		ISIN Code TN0007490014	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p				
Market:	Alternative market				Perf.	Work. Cap. (MMTND)	-0.6	-3.8	-5.1	-6.0				
Sector:	Various				Variation	-5.2%	37.2%	37.2%	Net debt (MMTND)	-7.8	-11.1	-12.8	-14.6	
Main shareholders			Capitalization	15.0 MMTND	Highest	7.570DT	8.390DT	8.390DT	Gearing	-91.5%	-121.5%	-130.8%	-138.6%	
HIDOUSSI Nacer	58.4%	Price of 27/12/2019	Weekly volume	2.5 MTND	Lowest	7.180DT	5.000DT	5.000DT	Sales revenue (MMTND)	7.4	9.3	10.8	12.3	
Challenge SICAR	5.6%	7.180 TND			Ratios	2017	2018	2019p	2020p	EBITDA (MMTND)	1.5	1.8	2.0	2.0
Foreign participation	1.1%				VE/CA	1.0x	0.4x	0.2x	0.0x	EBIT (MMTND)	0.8	0.8	1.0	1.1
Shareholder's equity	9.4 MMTND				VE/EBITDA	4.7x	2.1x	1.1x	0.2x	Net income (MMTND)	1.1	1.3	1.4	1.5
Number of shares	2.1 Mi				VE/EBIT	8.9x	5.1x	2.1x	0.3x	EPS (TND)	0.530	0.626	0.691	0.732
Nominal value	1.0 TND				P/E	13.5x	11.5x	10.4x	9.8x	DPS (TND)	0.350	0.350	0.350	0.350
					Div Yield	4.9%	4.9%	4.9%	4.9%	Pay out	60.8%	51.6%	46.7%	44.1%
					P/B	1.7x	1.6x	1.5x	1.5x	ROE	13.0%	14.3%	14.7%	14.4%

SOTRAPIL		ISIN Code TN0006660013	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p				
Market:	Main market				Perf.	Work. Cap. (MMTND)	0.4	-0.5	-3.2	-7.1				
Sector:	Various				Variation	-2.6%	-25.8%	-27.0%	Net debt (MMTND)	-28.1	-33.3	-34.7	-38.4	
Main shareholders			Capitalization	46.8 MMTND	Highest	11.640DT	16.050DT	16.050DT	Gearing	-72.4%	-79.0%	-76.0%	-77.4%	
STIR	34.0%	Price of 27/12/2019	Weekly volume	207.4 MTND	Lowest	11.300DT	10.950DT	10.950DT	Sales revenue (MMTND)	15.1	17.5	18.2	19.5	
Groupe DRISS MARHABA	21.1%	11.300 TND			Ratios	2017	2018	2019p	2020p	EBITDA (MMTND)	9.7	10.6	10.8	11.3
Foreign participation	0.8%				VE/CA	1.2x	0.8x	0.7x	0.4x	EBIT (MMTND)	7.6	8.7	8.9	9.5
Shareholder's equity	42.2 MMTND				VE/EBITDA	1.9x	1.3x	1.1x	0.7x	Net income (MMTND)	6.2	7.1	7.4	7.9
Number of shares	4.1 Mi				VE/EBIT	2.5x	1.5x	1.4x	0.9x	EPS (TND)	1.503	1.717	1.798	1.919
Nominal value	5.0 TND				P/E	7.5x	6.6x	6.3x	5.9x	DPS (TND)	0.800	0.950	1.000	1.000
					Div Yield	7.1%	8.4%	8.8%	8.8%	Pay out	51.9%	55.3%	55.6%	52.1%
					P/B	1.2x	1.1x	1.0x	0.9x	ROE	16.1%	16.8%	16.3%	16.0%

SOTUMAG		ISIN Code TN0006580013	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p				
Market:	Main market				Perf.	Work. Cap. (MMTND)	-3.0	-3.0	-3.6	-3.9				
Sector:	Various				Variation	-0.8%	9.7%	4.2%	Net debt (MMTND)	-7.4	-12.4	-13.3	-13.9	
Main shareholders			Capitalization	31.4 MMTND	Highest	2.420DT	2.450DT	2.450DT	Gearing	-34.3%	-53.1%	-53.1%	-51.7%	
Etat tunisien	37.5%	Price of 27/12/2019	Weekly volume	168.7 MTND	Lowest	2.380DT	2.090DT	2.090DT	Sales revenue (MMTND)	12.0	12.3	13.6	14.9	
STE TRABELSI ET FILS	18.3%	2.380 TND			Ratios	2017	2018	2019p	2020p	EBITDA (MMTND)	4.5	4.2	5.0	5.7
Foreign participation	0.0%				VE/CA	2.0x	1.5x	1.3x	1.2x	EBIT (MMTND)	3.2	2.6	3.2	3.7
Shareholder's equity	23.3 MMTND				VE/EBITDA	5.4x	4.6x	3.6x	3.1x	Net income (MMTND)	3.1	3.2	3.3	3.6
Number of shares	13.2 Mi				VE/EBIT	7.5x	7.3x	5.6x	4.8x	EPS (TND)	0.233	0.241	0.251	0.271
Nominal value	1.0 TND				P/E	10.2x	9.9x	9.5x	8.8x	DPS (TND)	0.100	0.110	0.120	0.120
					Div Yield	4.2%	4.6%	5.0%	5.0%	Pay out	43.0%	45.6%	47.7%	44.3%
					P/B	1.4x	1.3x	1.3x	1.2x	ROE	14.2%	13.7%	13.2%	13.3%

STEQ		ISIN Code TN0006640015	Volume in MTND	Price	Market indicators	Financial indicators	2017e	2018p	2019p	2020p																																		
Market: Main market				<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-8,5%</td> <td>-8,1%</td> <td>4,6%</td> </tr> <tr> <td>Highest</td> <td>5.720DT</td> <td>9.680DT</td> <td>9.680DT</td> </tr> <tr> <td>Lowest</td> <td>5.470DT</td> <td>4.170DT</td> <td>4.170DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-8,5%	-8,1%	4,6%	Highest	5.720DT	9.680DT	9.680DT	Lowest	5.470DT	4.170DT	4.170DT	Work. Cap. (MMTND)	-	-	-	-																			
Perf.	Week	Year to date			Year On Year																																							
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Highest	5.720DT	9.680DT	9.680DT																																									
Lowest	5.470DT	4.170DT	4.170DT																																									
Sector: Various					Net debt (MMTND)	-	-	-	-																																			
Main shareholders					Gearing	-	-	-	-																																			
AREM Jamel	54,5%	Price of 27/12/2019 5.470 TND	Capitalization 7.7 MMTND Weekly volume	<table border="1"> <thead> <tr> <th>Ratios</th> <th>2017e</th> <th>2018p</th> <th>2019p</th> <th>2020p</th> </tr> </thead> <tbody> <tr> <td>VE/CA</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>VE/EBITDA</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>VE/EBIT</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>P/E</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Div Yield</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>P/B</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Ratios	2017e	2018p	2019p	2020p	VE/CA	-	-	-	-	VE/EBITDA	-	-	-	-	VE/EBIT	-	-	-	-	P/E	-	-	-	-	Div Yield	-	-	-	-	P/B	-	-	-	-	Sales revenue (MMTND)	-	-	-	-
Ratios	2017e				2018p	2019p	2020p																																					
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P/E	-	-	-	-																																								
Div Yield	-	-	-	-																																								
P/B	-	-	-	-																																								
STE EXPRESS ASCENCEUR	21,6%				EBITDA (MMTND)	-	-	-	-																																			
Foreign participation	0,0%				EBIT (MMTND)	-	-	-	-																																			
Shareholder's equity					Net income (MMTND)	-	-	-	-																																			
Number of shares	1.4 Mi				EPS (TND)	-	-	-	-																																			
Nominal value	5.0 TND	Sell			DPS (TND)	0.000	0.000	0.000	0.000																																			
					Pay out	-	-	-	-																																			
					ROE	-	-	-	-																																			

TELNET HOLDING		ISIN Code TN0007440019	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p																																		
Market: Main market				<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>3,3%</td> <td>14,6%</td> <td>19,2%</td> </tr> <tr> <td>Highest</td> <td>9.300DT</td> <td>10.660DT</td> <td>10.660DT</td> </tr> <tr> <td>Lowest</td> <td>9.000DT</td> <td>7.630DT</td> <td>7.630DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	3,3%	14,6%	19,2%	Highest	9.300DT	10.660DT	10.660DT	Lowest	9.000DT	7.630DT	7.630DT	Work. Cap. (MMTND)	9.6	13.8	16.2	18.1																			
Perf.	Week	Year to date			Year On Year																																							
Variation	3,3%	14,6%	19,2%																																									
Highest	9.300DT	10.660DT	10.660DT																																									
Lowest	9.000DT	7.630DT	7.630DT																																									
Sector: Various					Net debt (MMTND)	-24.1	-21.6	-20.1	-20.2																																			
Main shareholders					Gearing	-76.5%	-64.0%	-59.1%	-54.0%																																			
HIKMA Participations & FRIKHA	33,3%	Price of 27/12/2019 9.300 TND	Capitalization 112.8 MMTND Weekly volume 2,212.3 MTND	<table border="1"> <thead> <tr> <th>Ratios</th> <th>2017</th> <th>2018</th> <th>2019p</th> <th>2020p</th> </tr> </thead> <tbody> <tr> <td>VE/CA</td> <td>2.0x</td> <td>2.3x</td> <td>2.1x</td> <td>1.9x</td> </tr> <tr> <td>VE/EBITDA</td> <td>12.0x</td> <td>12.1x</td> <td>10.2x</td> <td>8.5x</td> </tr> <tr> <td>VE/EBIT</td> <td>22.1x</td> <td>16.7x</td> <td>13.7x</td> <td>11.1x</td> </tr> <tr> <td>P/E</td> <td>6.6x</td> <td>11.9x</td> <td>24.9x</td> <td>18.4x</td> </tr> <tr> <td>Div Yield</td> <td>5.4%</td> <td>7.5%</td> <td>5.4%</td> <td>5.4%</td> </tr> <tr> <td>P/B</td> <td>6.3x</td> <td>4.3x</td> <td>3.8x</td> <td>3.3x</td> </tr> </tbody> </table>	Ratios	2017	2018	2019p	2020p	VE/CA	2.0x	2.3x	2.1x	1.9x	VE/EBITDA	12.0x	12.1x	10.2x	8.5x	VE/EBIT	22.1x	16.7x	13.7x	11.1x	P/E	6.6x	11.9x	24.9x	18.4x	Div Yield	5.4%	7.5%	5.4%	5.4%	P/B	6.3x	4.3x	3.8x	3.3x	Sales revenue (MMTND)	43.5	39.7	44.6	49.3
Ratios	2017				2018	2019p	2020p																																					
VE/CA	2.0x	2.3x	2.1x	1.9x																																								
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P/B	6.3x	4.3x	3.8x	3.3x																																								
TITAN Engineering	7,0%				EBITDA (MMTND)	7.4	7.6	9.1	10.9																																			
Foreign participation	2,9%				EBIT (MMTND)	4.0	5.5	6.8	8.3																																			
Shareholder's equity	26.1 MMTND				Net income (MMTND)	17.1	9.5	4.5	6.1																																			
Number of shares	12.1 Mi	Buy			EPS (TND)	1.408	0.779	0.373	0.506																																			
Nominal value	1.0 TND				DPS (TND)	0.500	0.700	0.500	0.500																																			
					Pay out	91.3%	55.6%	91.3%	67.2%																																			
					ROE	54.1%	28.0%	13.3%	16.4%																																			

TUNISAIR		ISIN Code TN0001200401	Volume in MTND	Price	Market indicators	Financial indicators	2017e	2018p	2019p	2020p																																		
Market: Main market				<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>4,8%</td> <td>-16,7%</td> <td>-17,7%</td> </tr> <tr> <td>Highest</td> <td>0.650DT</td> <td>0.880DT</td> <td>0.880DT</td> </tr> <tr> <td>Lowest</td> <td>0.610DT</td> <td>0.600DT</td> <td>0.600DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	4,8%	-16,7%	-17,7%	Highest	0.650DT	0.880DT	0.880DT	Lowest	0.610DT	0.600DT	0.600DT	Work. Cap. (MMTND)	-	-	-	-																			
Perf.	Week	Year to date			Year On Year																																							
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Sector: Various					Net debt (MMTND)	-	-	-	-																																			
Main shareholders					Gearing	-	-	-	-																																			
Etat tunisien	64,9%	Price of 27/12/2019 0.650 TND	Capitalization 69.0 MMTND Weekly volume 66.5 MTND	<table border="1"> <thead> <tr> <th>Ratios</th> <th>2017e</th> <th>2018p</th> <th>2019p</th> <th>2020p</th> </tr> </thead> <tbody> <tr> <td>VE/CA</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>VE/EBITDA</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>VE/EBIT</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>P/E</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Div Yield</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>P/B</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Ratios	2017e	2018p	2019p	2020p	VE/CA	-	-	-	-	VE/EBITDA	-	-	-	-	VE/EBIT	-	-	-	-	P/E	-	-	-	-	Div Yield	-	-	-	-	P/B	-	-	-	-	Sales revenue (MMTND)	-	-	-	-
Ratios	2017e				2018p	2019p	2020p																																					
VE/CA	-	-	-	-																																								
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P/B	-	-	-	-																																								
AIR FRANCE	5,6%				EBITDA (MMTND)	-	-	-	-																																			
Foreign participation	7,1%				EBIT (MMTND)	-	-	-	-																																			
Shareholder's equity					Net income (MMTND)	-	-	-	-																																			
Number of shares	106.2 Mi	Sell			EPS (TND)	-	-	-	-																																			
Nominal value	1.0 TND				DPS (TND)	0.000	0.000	0.000	0.000																																			
					Pay out	-	-	-	-																																			
					ROE	-	-	-	-																																			

TUNISIE VALEURS		ISIN Code TN0007790017	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p																																		
Market: Main market				<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-1,1%</td> <td>12,3%</td> <td>12,3%</td> </tr> <tr> <td>Highest</td> <td>16.700DT</td> <td>19.850DT</td> <td>19.850DT</td> </tr> <tr> <td>Lowest</td> <td>16.500DT</td> <td>15.510DT</td> <td>15.510DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-1,1%	12,3%	12,3%	Highest	16.700DT	19.850DT	19.850DT	Lowest	16.500DT	15.510DT	15.510DT	Work. Cap. (MMTND)	-7.9	-31.1	-37.3	-38.6																			
Perf.	Week	Year to date			Year On Year																																							
Variation	-1,1%	12,3%	12,3%																																									
Highest	16.700DT	19.850DT	19.850DT																																									
Lowest	16.500DT	15.510DT	15.510DT																																									
Sector: Various					Net debt (MMTND)	-13.5	-17.6	-18.3	-19.5																																			
Main shareholders					Gearing	-58.3%	-58.0%	-55.7%	-55.1%																																			
Integra Partners	35,3%	Price of 27/12/2019 16.510 TND	Capitalization 66.0 MMTND Weekly volume 43.4 MTND	<table border="1"> <thead> <tr> <th>Ratios</th> <th>2017</th> <th>2018</th> <th>2019p</th> <th>2020p</th> </tr> </thead> <tbody> <tr> <td>VE/CA</td> <td>3.4x</td> <td>2.7x</td> <td>2.5x</td> <td>2.4x</td> </tr> <tr> <td>VE/EBITDA</td> <td>9.4x</td> <td>9.2x</td> <td>7.2x</td> <td>7.0x</td> </tr> <tr> <td>VE/EBIT</td> <td>11.9x</td> <td>10.8x</td> <td>8.7x</td> <td>8.2x</td> </tr> <tr> <td>P/E</td> <td>19.0x</td> <td>10.8x</td> <td>10.8x</td> <td>10.4x</td> </tr> <tr> <td>Div Yield</td> <td>6.3%</td> <td>5.5%</td> <td>4.7%</td> <td>4.4%</td> </tr> <tr> <td>P/B</td> <td>2.8x</td> <td>2.4x</td> <td>2.3x</td> <td>2.1x</td> </tr> </tbody> </table>	Ratios	2017	2018	2019p	2020p	VE/CA	3.4x	2.7x	2.5x	2.4x	VE/EBITDA	9.4x	9.2x	7.2x	7.0x	VE/EBIT	11.9x	10.8x	8.7x	8.2x	P/E	19.0x	10.8x	10.8x	10.4x	Div Yield	6.3%	5.5%	4.7%	4.4%	P/B	2.8x	2.4x	2.3x	2.1x	Sales revenue (MMTND)	15.5	17.6	18.9	19.8
Ratios	2017				2018	2019p	2020p																																					
VE/CA	3.4x	2.7x	2.5x	2.4x																																								
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Tunisie Leasing et Factoring	15,0%				EBITDA (MMTND)	5.6	5.2	6.6	6.7																																			
Foreign participation	0,0%				EBIT (MMTND)	4.4	4.5	5.5	5.7																																			
Shareholder's equity	27.1 MMTND				Net income (MMTND)	3.5	6.1	6.1	6.4																																			
Number of shares	4.0 Mi	Buy			EPS (TND)	0.868	1.527	1.533	1.589																																			
Nominal value	5.0 TND				DPS (TND)	1.040	0.900	0.770	0.730																																			
					Pay out	59.9%	59.6%	62.8%	57.0%																																			
					ROE	15.0%	20.1%	18.7%	18.0%																																			